Unified Accumulative Pension Fund JSC

Sustainability Report

2025

2026.
Number of pages in the report - 117.

Contents

Key Indices

Indices	2023	2024	2025
Financial and operational indicators			
Pension accumulations and ECPC[1], KZT bln	17,865	22,797	25,974
Total amount of pension contributions[2], penalties and other receipts, KZT bln	2,225	2,895	3,452
Number of IPSA, mln	12.1	12.3	12.5
Number of NPSA, mln	0	4.7	5.5
Investment income on the Fund's pension assets[3], KZT bln	1,608	3,432	1,825
Total amount of pension payments and other withdrawals, KZT bln	591	1,324	2,051
UAPF beneficiaries, thd people	677	976	1,320
UAPF own funds, KZT bln	282.0	312.3	344.3

[1] In 2024 ECPC amounted to KZT 258.2 bln, 2025 – KZT 760.1 bln.
[2] The total amount of pension contributions for 2024 and 2025 includes the ECPC, which amounted to KZT 231.2 bln in 2024 and KZT 456.4 bln in 2025.
[3] Investment income for 2024 and 2025 includes income from the ECPC, which amounted to KZT 26.8 bln in 2024 and 45.4 bln in 2025.

ESG-indices

Indices	2023	2024	2025
Environmental indices			
Total fuel consumption, GJ	2,784.1	2,996.1	2,544.6
Total energy consumed, GJ	7,936.1	6,844.1	6,485.2
Reducing the consumption of paper, packs	12,207	11,678	10,146
Social indices			
Number of UAPF employees, total number of people	1,560	1,564	1,548
Percentage of employees who have completed training, %	98	95.5	87.03
Number of women in leadership positions	201	204	202
Total number of hours of employee training, hours	8,527	4,044	6,780
Management indices			
Direct economic value created, KZT bln	43.3	46.8	54.1
Distributed economic value, KZT bln	15.6	17.7	23.6
Amount of purchases from local suppliers, KZT mln	4,548	5,727	6,703

Address by the Chairman of the Board of Directors of UAPF JSC

GRI 2-22

Ladies and gentlemen!

I present to you the UAPF Sustainability Report for 2025. The report presents UAPF's sustainability data, prepared in accordance with international GRI standards and national regulator recommendations[4].

The UAPF, as the largest institutional investor and one of the country's key infrastructure institutions, is strengthening its responsibility to promote Kazakhstan's sustainable economic development. Today, amid global demographic changes and rapid technological advances, integrating ESG principles into the Fund's strategy and operations is becoming not just a relevant area, but a crucial condition for ensuring its long-term sustainability and effectiveness.

The 2025 reporting year occurred amidst a continuing slowdown in global economic growth, increasing trade barriers, and high financial market volatility. According to the International Monetary Fund, global economic growth was approximately 3.5%.

Despite external turbulence and internal challenges, we have largely maintained macroeconomic stability:

- Kazakhstan's economic growth by the end of 2025 was 6.5%;
- Inflation has slowed for the ninth consecutive month, reaching 10.3% as of June. This slowdown in inflation is due to a moderately tight monetary policy, the strengthening of the tenge exchange rate, and the government's anti-inflation policy.

Kazakhstan's funded pension system has demonstrated resilience and a trend toward further development. From the consolidation of pension assets in the UAPF in 2014 to 2025, the volume of pension assets has increased almost sixfold, reaching 16.3% of the country's GDP.

The National Bank of Kazakhstan, as the trustee of the UAPF pension assets, implements a balanced investment policy aimed at ensuring the safety of pension assets and achieving sustainable real returns in the long term.

In 2025, UAPF pension funds were invested in the local market through investments such as government securities of the Republic of Kazakhstan, bonds of the quasi-public sector, second-tier banks, and other instruments. These investments are made exclusively at market rates, which not only ensures stable investment income but also contributes to the country's sustainable socioeconomic development. In foreign markets, investments are made on an index basis in asset classes such as government bonds of developed and emerging markets, corporate bonds, and global equities. A portion of the equity subportfolio is invested in accordance with ESG principles. An ESG approach is

[4] The Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market

also applied to corporate bond investments: the index excludes securities of companies with high greenhouse gas emissions, coal mining companies, and tobacco manufacturers.

Overall, in terms of global trends, pension system development in many countries in 2025 was focused on increasing their resilience in the face of demographic aging, as well as finding solutions to increase long-term investment returns. Many developed countries are reconsidering their approaches to pension provision, with the emphasis shifting toward encouraging citizens to accumulate personal pension savings. Under these circumstances, states are striving to maintain a balanced pension system by taking measures to increase contributions, increase the retirement age, and optimize benefits.

At the same time, the Mercer CFA Institute Global Pension Index (MCGPI) 2025 report notes that, according to the World Economic Forum, financial security plays a key role in overcoming the demographic and economic challenges associated with population aging and increasing life expectancy. Among the priority areas influencing the level of pension provision for citizens, experts highlight ensuring a basic pension, expanding access to effective pension plans, and encouraging increased pension contributions. According to the 2025 MCGPI annual report, Kazakhstan's pension system ranked 26th. To strengthen the long-term potential of the system and improve the financial security of its citizens, the Fund's Board of Directors and management are taking into account recommendations from international experts at the Mercer CFA Institute. Our priorities remain:

• developing incentive mechanisms for voluntary pension contributions;

• prudent restrictions on early withdrawals to preserve the intended purpose of savings;

• implementing best international practices for informing contributors, including reflecting projected benefit amounts in individual statements.

One of the key areas of UAPF development is process automation and increased service accessibility. In 2025, the Fund provided 43.3 million services, 98% of which were provided remotely. The development of digital services allows us to reduce operating costs and improve the quality of service to the public.

In summary, I would like to note that UAPF demonstrates sustainable development and consistently fulfills its obligations. The Fund's participation in socially significant projects, along with addressing current challenges, confirms its commitment to meeting contemporary challenges and societal expectations.

UAPF, recognizing the importance of the sustainable development agenda for all stakeholders, is committed to further implementing and improving sustainable development principles in accordance with current legal, regulatory, and standard requirements, as well as to increasing transparency in information disclosure.

In 2025, UAPF enhanced its sustainable management system: it expanded its employee training programs and ensured continued regular monitoring of the investment portfolio, taking into account environmental, social, and governance (ESG) criteria.

I am confident that the consistent implementation of sustainable development principles and the development of an appropriate culture will strengthen the trust of contributors, partners, and society in UAPF's activities.

I thank the Fund's team for their work and wish them continued success in sustainable development.

Sincerely,

Chairman of the Board of Directors of UAPF JSC,
First Deputy Chairman of
the National Bank of the Republic of Kazakhstan Ye.K. Zhamaubayev

Address by the Chairman of the Executive Board of UAPF JSC

GRI 2-22

Dear contributors, beneficiaries, and partners!

I present to you the Sustainability Report of the Unified Accumulative Pension Fund JSC for 2025, which discloses information on the Fund's key performance indicators, as well as its approaches to managing sustainable development issues and its ESG priorities.

The year 2025 took place in a dynamically changing macroeconomic environment. Nevertheless, Kazakhstan's funded pension system demonstrated resilience and positive momentum. Pension savings of Kazakhstanis continued to grow steadily, reaching approximately KZT 26.0 trln, an increase of KZT 3.2 trln, or 13.9%, over the 12 months. The volume of pension contributions received by contributors' accounts amounted to KZT 3.3 trln, exceeding the previous year's figure by KZT 462.3 bln, or 16.6%.

Investment income made a significant contribution to the growth of savings. Net investment income distributed to contributor (beneficiary) accounts exceeded KZT 1.73 trln.

In the reporting year, the implementation of one of the Fund's significant social projects, the National Fund for Children program, continued. Under this program, 50% of the foreign currency portion of the National Fund's investment income is annually distributed among children – citizens of the Republic of Kazakhstan under 18 years of age. In 2025, accruals were made for the 2024 results. Payments of targeted savings to young citizens who have reached adulthood also continued. As of January 1, 2026, 205,500 applications had been processed since the program's launch, and over $31.6 million had been transferred to authorized operators for subsequent use to improve housing conditions or pay for education.

One of the key areas of the Fund's ESG strategy is the digitalization of services: 96.6% of UAPF services are available online. In 2025, the Fund provided 43.3 million services, of which 27.2 million (62.7%) were provided through the e-services system, 14.7 million (33.9%) were provided automatically, 928,700 (2.1%) were provided in person, and 524,000 (1.2%) were provided through remote consultations. Contributors can access most services 24/7 through their personal account on the UAPF website or via the mobile app. The development of digital services helps reduce resource consumption and improves accessibility for various categories of the population, including individuals with disabilities. At the same time, the Fund is focusing on improving internal processes: additional training is being conducted for employees, internal control mechanisms are being strengthened, and an anti-corruption compliance system is being developed.

It's worth noting that the achievements in developing Kazakhstan's pension system are reflected in international reports and rankings. Based on the 2025 results, Kazakhstan ranked 26th out of 52 countries in the Mercer CFA Institute Global Pension Index, improving its score from "C+" in 2024 to "B" and outperforming a number of developed countries, including the United States, Japan, and several European countries. This confirms the consistency of its policies and the balance of Kazakhstan's pension model. The Fund's digital initiatives have also received high praise. UAPF was recognized at the World Social Security Forum, organized by the International Social Security Association (ISSA) in Kuala Lumpur, for its development of modern technologies aimed at improving the transparency and quality of service to depositors.

The Fund places particular emphasis on social responsibility – improving the financial literacy of the population and creating an environment in which every depositor feels protected and involved in the process of shaping their own retirement well-being. In 2025, Kazakhstanis' level of financial literacy regarding pension matters continued to improve, as confirmed by the results of an annual independent sociological survey covering all regions of the country. According to the survey, the basic level of financial literacy was 74.2%, while the advanced level was 45.3%, demonstrating a steady increase compared to the previous two years. The average level of trust in the pension system was 5.92 points, and in the UAPF, 6.04 points.

Outreach remains a key focus for UAPF. We continue to actively engage with the public through media, digital channels, and advisory services, fostering a more informed approach to pension savings. By the end of 2025, approximately 49,900 publications mentioning UAPF had been published in the media, 86.3% of which were initiated by the Fund.

The Fund faces new challenges related to the further integration of ESG aspects into UAPF activities, the consideration of ESG risks in its management system, as well as improving corporate governance and implementing social initiatives.

These results have been made possible in large part by the work of the Fund's team. The daily work of employees across the country ensures the stable functioning of the system and the development of services for citizens. I express my gratitude to the members of the Board of Directors, the Executive Board, and the entire UAPF team for their professionalism and responsible approach.

Sincerely,

Chairman of the Executive Board of UAPF JSC — Zhanat Kurmanov

UAPF JSC Profile and Performance Results for 2025

GRI 2-6

The Unified Accumulative Pension Fund Joint-Stock Company (hereinafter referred to as UAPF or the Fund) was established on August 22, 2013, on the basis of the State Accumulative Pension Fund (GNPF).

The founder and shareholder of UAPF is the Government of the Republic of Kazakhstan, represented by the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan. The National Bank of the Republic of Kazakhstan (NBRK) exercises trust management of UAPF shares. The NBRK manages UAPF JSC's pension assets.

The Fund's Mission

Reliable accounting of pension savings and provision of high-quality pension services accessible to every contributor

Vision

A high-tech financial institution with a personalized approach to pension savings planning and formation

Values

Human-centricity and customer focus – the Fund views each individual as an individual, with their own unique personality. The interests of UAPF clients are paramount, and the Fund does everything possible to ensure its pension services are accessible, understandable, timely, and meet their current and future needs.

Commitment to quality – the well-coordinated work of a team of professionals who share the Fund's goals and values and adhere to established quality standards.

Technology – the Fund utilizes modern technology in its operations, and its staff continually learns and applies new skills and knowledge to meet the demands and challenges of the times.

Reliability – the Fund is committed to maintaining high standards of corporate governance and operates strictly within the framework established by law (RK).

Accountability – UAPF management and employees are accountable to contributors and beneficiaries for the continuous improvement of the Fund's operations and the economical and efficient use of resources.

Transparency and Openness – The Fund is open to public communication and regularly publishes information on the status of pension savings and its current financial position in open information sources.

Table with key performance indices of the Fund as of December 31, 2025

Index	Value
Pension savings and ECPC, total, KZT mln	25,973,760
Total pension benefits and transfers to insurance companies from the beginning of the year, KZT mln	2,051,054
Pension accounts total, units	18,042,887
Individual pension savings accounts, units	12,528,543
Notional pension savings accounts, units	5,514,344
CPC, COPC, and VPC pension savings, KZT mln	25,213,615
ECPC savings, KZT mln	760,145
Pension contributions since the beginning of the year due to CPC, COPC, and VPC, KZT mln	2,795,060
Pension contributions since the beginning of the year due to ECPC, KZT mln	456,422

* *cumulative total since the beginning of the year*

Strategic priorities of UAPF JSC

The Corporate Development Strategy of UAPF for 2022-2026 (hereinafter referred to as the UAPF Corporate Development Strategy for 2022-2026), approved by the decison of the Board of Directors of UAPF JSC (Minutes No. 2 dated October 8, 2021), was developed in accordance with the social policy principles defined in the "Kazakhstan-2050" State Strategy of 2012, the Concept for the Further Modernization of the Pension System of the Republic of Kazakhstan until 2030 of 2014 (hereinafter referred to as the Concept), and the Concept for the Development of Financial Technologies and Innovations for 2020-2025 of 2020. It is a continuation of the main development areas defined in the UAPF Corporate Development Strategy for 2017-2021, approved by the Board of Directors of UAPF JSC on October 11, 2017.

The goal of the Concept is to modernize the pension system, ensuring that pension benefits are adequate for a decent standard of living in retirement. The measures implemented within the Concept are designed to ensure that the replacement rate of total pension benefits remains at least 40% of lost earnings by 2030, with at least 35 years of participation in the pension system and 12 contributions per year, which is in line with international standards.

The Concept provides for a shared responsibility for pension provision between the state, employers, and employees. The state guarantees citizens a basic minimum pension. Employees, with the assistance of their employers, build individual pension savings savings, with the amount of each employee's savings depending on their personal labor contribution. Kazakhstan has a multi-tier and multi-component pension system.

The first pillar includes pension payments from the state budget (solidary and basic pension payments).

The second pillar is a mandatory funded system, which includes pension benefits from 10% of compulsory pension contributions (CPC) of employees and 5% of compulsory occupational pension contributions (COPC) paid for those employed in hazardous working conditions. Also, starting in 2024, a new notional funded component will be created, funded by employer’s compulsory pension contributions (ECPC) for all employees born in 1975 and later. In 2025, the contribution rate was 2.5% of employee income (1.5% in 2024), and will gradually increase to 5% by 2028.

The third pillar is a voluntary accumulation system, which includes pension benefits through voluntary pension contributions (VPC) of individuals and legal entities.

The UAPF is the sole administrator of the funded pension system (second and third pillars). The UAPF advises contributors and beneficiaries on the funded pension system (FPS), manages the CPC, ECPC, COPC, and VPC, maintains personalized records of pension savings, and ensures pension benefits.

Over the nine years of implementing the UAPF Corporate Development Strategies for 2017-2021 and 2022-2026, the total volume of pension savings and ECPC increased by

KZT19.3 trln, reaching KZT 26 trln (16.3% of GDP) as of January 1, 2026. The average annual growth of pension savings and ECPC over this period outpaced GDP growth.

Key indices of pension assets as of January 1, 2026

Index	01.01.2017.	01.01.2026.	Change in index for the period [5]
Pension savings and ECPC, KZT mln	6,685,265	25,973,760	19,288,495
Pension contributions and other receipts, KZT mln	554,285	3,451,450	2,897,165
Investment income distributed to payment accounts (IPSA/NPSA), KZT mln	472,435	1,776,309	1,303,874
Pension benefits and transfers to insurance companies, KZT mln	169,690	2,051,054	1,881,364
GDP, KZT mln	46,971,150	159,561,347	112,590,197
PS to GDP ratio, %	14.2%	16.3%	2%

The Fund's corporate development strategy through 2026 includes goals in three key areas:

1 **A personalized approach to providing pension services and communications with each participant, taking into account best international practices.**

2 **Effective engagement with the public and UAPF partners on FPS issues and other areas of the Fund's activities.3. Developing proposals and implementing legislation for the further development of Kazakhstan's FPS.**

3 **Development of proposals and implementation of the legislation of the Republic of Kazakhstan on the further development of the NPS of Kazakhstan.**

The strategic goals and objectives defined by the UAPF Corporate Development Strategy for 2022-2026 take into account the implementation of priorities under the following derivative programs for the period 2022-2026:

– Fund Operational Development Program;

– Fund External Communications Program;

– Fund Information Technology and Information Security Development Program;

[5] Unless otherwise stated (9-year growth rate)

- Program for the Construction and Development of a Unified Internal Communications System within the Fund.

- To ensure a personalized approach to pension services and communications with each participant, taking into account best international practices, the Fund continued to implement initiatives in the following areas in 2025:

- Developing and modernizing communication channels with contributors and beneficiaries, taking into account their individual needs;

- Developing personalized consulting and information services;

- Compliance with established quality standards and improving the Fund's processes.

- To ensure effective interaction with the public and UAPF's counterparties on the funded pension system and other UAPF activities, the following initiatives are being implemented:

- Increasing public awareness of pension provision and other UAPF activities, as well as strengthening public trust in the funded pension system and UAPF;

- Interacting with agents paying pension contributions;

- Interacting with government agencies;

- Interaction with other UAPF counterparties.

In addressing the strategic objective of developing proposals and implementing Kazakhstani legislation for the further development of the funded pension system, the Fund implemented a number of initiatives, including the introduction of a new component of the funded pension system – the ECPC. During the reporting period, it continued to work in the following areas:

- Developing an information and statistical database and improving actuarial modeling tools for analyzing and developing proposals for further development of the FPS;

- Serving as the Competent Authority under the Agreement on Pension Provision for Employees of the EAEU Member States;

- Improving the parameters and mechanisms for pension benefits.

1 UAPF JSC's approach to sustainable development

1.1 ESG and Sustainable Development Principles

UAPF, as a socially responsible organization, conducts its sustainable development activities based on the principles of legality, responsibility, clear delineation of powers, accountability, efficiency, respect for the rights and interests of all stakeholders, transparency, objectivity in information disclosure, business ethics, zero tolerance for corruption, and the prevention of conflicts of interest. These principles are enshrined in the Corporate Governance Code of the Unified Accumulative Pension Fund Joint-Stock Company (hereinafter referred to as the Corporate Governance Code), approved by Resolution No. 124 of the Board of the National Bank of the Republic of Kazakhstan dated December 19, 2022, and other internal regulatory documents of the Fund. UAPF applies a systems approach to sustainable development management, viewing it as an integral part of its mission and corporate responsibility.

ESG management at the Fund is based on the integration of environmental, social, and governance aspects into operational and strategic activities, taking into account the balanced interests of all stakeholders. The approach to sustainable development management is implemented through the distribution of ESG responsibility across key areas:

Environmental Responsibility (E): Minimizing environmental impact through digitalization, energy and resource conservation, and optimization of internal operations.

Social Responsibility (S): Ensuring fair working conditions, developing personnel, implementing social support programs, and developing accessible pension services, including for individuals with disabilities.

Corporate Governance (G): Adherence to the principles of accountability, appropriate responsibility, and transparency; maintaining an internal control and compliance system, including an anti-corruption policy.

ESG aspects are gradually being integrated into the Fund's decision-making processes, internal regulations, and reporting.

In 2025, to improve sustainable development practices, UAPF conducted internal employee training on ESG principles in the following areas: Environmental Safety and Occupational Health, Social Responsibility (the training focused on developing and improving customer service, occupational health and safety, fostering a sustainable corporate culture, and employee engagement), and Corporate Governance (the training covered corporate governance, compliance, risk management, internal control, financial accounting, anti-corruption, as well as the application of Kazakhstan legislation and the Fund's internal regulations).

1.2 Sustainable Development Goals

Activities to implement all aspects and principles of sustainable development in the Fund's activities have been carried out since 2023. On December 25, 2023, the UAPF

Board of Directors (Minutes No. 102) approved the Sustainable Development Concept of UAPF JSC (hereinafter referred to as the Sustainable Development Concept), which defines sustainable development goals. UAPF ensures consistency of sustainable development goals over the long term:

Ecology	Social sphere	Economy
1) optimal use of limited resources, application of environmentally friendly, energy- and material-saving technologies	1) Providing high-quality pension services accessible to every contributor (personalized approach to working with clients, inclusiveness)	1) reliable accounting of pension savings
2) automation of processes, reduction of paperwork, preferential use of electronic communication channels for meetings, conferences, training and other internal communications	2) ensuring transparent competitive procedures and equal opportunities in employment, fair remuneration and respect for workers' rights	2) ensuring the interests of the Sole Shareholder
3) improving process efficiency	3) ensuring occupational safety and maintaining the health of workers	3) improving process efficiency
4) increased investment in the creation and development of more advanced technologies	4) training and professional development of employees	4) increased investment in the creation and development of more advanced technologies
5) increasing labor productivity	5) implementation of social programs for staff	5) increasing labor productivity
	6) ensuring the development of accessibility of the UAPF service for persons with disabilities	

1.3 Sustainable Development and ESG Management System in the Fund

GRI 2-24

The Fund's sustainable development management system involves strategic and executive bodies, as well as all structural divisions, ensuring the effectiveness of processes aimed at integrating ESG principles into key areas of UAPF activity, and their consideration in the development and updating of the Sustainable Development Concept, as well as integration into the Corporate Development Strategy.

Sustainable Development Management System of the UAPF

Sustainability issues are addressed in accordance with the functions defined in the Regulation on the Committees of the Board of Directors of the Unified Accumulative Pension Fund Joint-Stock Company, approved by Decision No. 3 of the Board of Directors dated June 28, 2019. The Strategic Planning Committee of the UAPF JSC Board of Directors preliminarily reviews issues related to the Fund's sustainable development, including monitoring compliance with sustainable development principles and assessing the achievement of sustainability goals and key performance indicators.

The UAPF Board of Directors provides strategic guidance and oversees the implementation of sustainable development principles in the Fund's activities. In 2025, the UAPF Board of Directors reviewed and approved the 2024 Sustainability Report for the first time (Decision No. 9 dated August 28, 2025). Other issues related to sustainable development were not submitted to the UAPF Board of Directors for consideration as stand-alone matters, but were discussed as part of the review of UAPF's strategic and operational activities.

One of the members of the UAPF Board of Directors, an independent director, holds a Diploma in Company Direction from the Institute of Directors (IOD), UK, received in 2025.

The Executive Board develops a sustainable development action plan and submits it to the UAPF Board of Directors for review, ensuring that the plan's activities are integrated into the Fund's overall strategy.

In the I quarter of 2026, training was organized and conducted for members of the Executive Board and the UAPF Board of Directors on the topics "Risk Management and Internal Control Fundamentals for Senior Management" and "Sustainable Development Fundamentals for Senior Management."

The Sustainable Development Concept was developed to define key principles in the area of sustainable development. The Sustainable Development Concept aims to establish an effective and transparent system of stakeholder engagement, establish goals, objectives, and risks within a social, economic, and environmental context, and define the roles, powers, and responsibilities of all management bodies and employees of the Fund in implementing sustainable development provisions.

The Sustainable Development Concept includes the following structural blocks: analysis of the internal and external environment, formulation of sustainable development principles, goals, and objectives, stakeholder engagement mechanisms, assignment of responsibilities for the implementation of ESG principles, and an action plan for the implementation and enforcement of the Sustainable Development Concept.

Managers and officials of structural divisions ensure employee engagement in the implementation of sustainable development principles, promote the development of a corresponding corporate culture, and change behavioral patterns within their professional activities. As necessary, they make proposals for improving approaches to sustainable development within the Fund's activities.

The structural unit responsible for strategic development coordinates the implementation of the Sustainable Development Concept, monitors and controls it, and, if necessary, updates the provisions of the Sustainable Development Concept.

ESG risk management

The UAPF implements a systematic approach to ESG risk management, integrating sustainability considerations into key business processes and management decisions. The foundation for building such a system is the identification of ESG risks, taking into account the specifics of the Fund's activities, approved sustainability goals, and expert opinions from specialists or responsible ESG personnel.

Responsibility for the timely identification and communication of risk information, as well as for developing corrective measures, rests with the heads of structural divisions. The Fund's Executive Board regularly receives information on potential ESG risks, particularly when developing the Fund's internal regulatory documents, concluding contracts, and making key decisions. The results of the risk analysis are reflected in explanatory notes to draft decisions reviewed by the governing bodies.

Identified risks are recorded in the Risk Register and Risk Factor Classifier, which include a description of the risks, response measures, responsible divisions, and sustainability opportunities in the relevant areas.

Given the low environmental impact of UAPF's operations, environmental risks are assessed as insignificant; however, priority is given to energy conservation and resource consumption reduction.

The social aspect of risks encompasses interactions with contributors, respect for human rights, quality of customer service, ethical conduct, and transparency of communications.

The economic component of ESG risks reflects the impact on the sustainability and performance of UAPF's operations, including adherence to investment principles and business practices.

UAPF ESG Risk List	
Environmental risks (E)	Emergencies (natural disasters, fires, pandemics) that could disrupt operational stability and impact environmental sustainability. Disruption of business continuity due to failures in heating and water supply systems, flooding, smoke, and other incidents.
Social risks (S)	Failure to comply with/violation of safety regulations and fire safety requirements (injuries, bruises, burns, and other damage). Inadequate organization and functioning of the occupational health and safety management system due to violations of internal controls and lack of monitoring of working conditions. Unjustified refusal to accept documents or make payments due to employee fault. Improper benefit payments or transfers of pension savings, including violations of deadlines established by regulatory legal acts of the Republic of Kazakhstan. Confirmed complaints from contributors and service recipients. Violation of corporate ethics and governance standards, actions that undermine the trust of the public, counterparties, and contributors in the Fund. Untimely or inaccurate responses to inquiries, including through the e-Otinish information system. Errors in informational and outreach efforts (in-person consultations, media, off-site events). Disclosure or acquisition of confidential information, including secrecy of pension savings, notional pension savings accounts, and targeted savings.

Economic and managerial risks **(G)**	Errors in organizing and conducting procurement. Violation of the requirements of the legislation of the Republic of Kazakhstan or the Fund's internal regulations regarding contract execution. Errors in handling distressed assets. Inadequate risk assessment of an investment transaction (applicable to the Fund's own assets). Non-compliance of the analysis results (initial identification and risk assessment) of the issuer and financial instruments with ESG principles (when investing in the Fund's own assets). Ineffective security management (including information, economic, and internal security). Errors in implementing AML/CFT/CPF (counter-money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction) measures.

The Fund also applies an ESG risk-based approach to its investment activities. Pension assets are managed within the framework of policy statements that exclude investments in high-emissions and unethical industries. When investing its own funds, social and environmental criteria are taken into account, excluding investments in the tobacco, alcohol, gambling, and weapons industries, and prioritizing companies that demonstrate a commitment to sustainable development principles.

1.4 UN 2030 Sustainable Development Goals

To implement the Sustainable Development Concept and contribute to the United Nations 2030 Global Agenda, UAPF has identified priority Sustainable Development Goals (SDGs), taking into account the specifics of its activities, mandate, and objectives of the funded pension system of the Republic of Kazakhstan.

The selected goals reflect the Fund's key areas of influence on socioeconomic development, digital transformation, expanding equal access to pension services, and strengthening public trust.

The prioritization is based on international practice, relevance to the national context, and UAPF's potential to achieve significant results.

UN 2030 SDG Priority Goals, UAPF's Contribution to Achieving Sustainable Development Goals

UN priority SDG 2030	Justification of applicability for the UAPF	Impact 2024 (chapter)
SDG 1 Poverty eradication	Providing pension income for the Fund's clients, as well as disability benefits within the framework of pension system reforms	Section "Strategic Priorities of the Fund"
SDG 3 Good health and well-being	Support for targeted pension savings for medical treatment, as well as participation in providing social benefits for workers in hazardous working conditions	Section "Strategic Priorities of the Fund", "Increasing the Availability of Services"
SDG 4 Quality education	Implementation of the National Fund for Children program, which provides for the use of savings to pay for education	Section "Fund's Strategic Priorities" "Interaction with Legislative Assembly"
SDG 5 Gender equality	Gender analysis of the individual pension savings accounts and pension savings, increasing the availability of information and targeted consultations for women	Section "Results of the Fund's activities"
SDG 8 Decent Work and Economic Growth	Pension asset management, involvement of contributors and employers in the CPC and ECPC, contribution to the financial stability of Kazakhstan	Section "Fund's Strategic Priorities" "Interaction with Legislative Assembly"
SDG 9 Industrialization, innovation and infrastructure	Implementation of digital platforms and analytics systems (e.g., ACRM, BI, new pension accounting information system), development of digital service channels, personal accounts	Section "Improving the quality of service", "Improving the availability of services"
SDG 10 Reducing inequality	Targeted savings program for children; expanding coverage for socially vulnerable groups	Section "Strategic Priorities of the Fund", "Increasing the Availability of Services"
SDG 16 Peace, justice and effective institutions	Anti-corruption policy, internal control system, transparency in pension asset management, participation in lawsuits to protect the interests of depositors	Section "Corporate Governance"
SDG 17 Partnership for Sustainable Development	Active cooperation with government agencies, international institutions (World Bank, EAEU, AFK, ISSA, FIAP), regulators, pension asset managers, and a wide range of stakeholders	Section "Interaction with Stakeholders"

The UAPF has identified **nine priority UN SDGs** that best fit the specifics of its work and have the greatest impact on society, the economy, and public administration. These goals reflect the Fund's contribution to addressing key social challenges, developing digital infrastructure, supporting vulnerable groups, and strengthening institutional transparency.

The SDG prioritization is based on an analysis of the UAPF's strategic and operational areas of activity, as well as international practices of financial institutions with social responsibilities. Each goal is linked to specific initiatives and programs implemented by the Fund and is reflected in the relevant sections of the 2025 report.

The priority UN SDGs, taking into account the UAPF's contribution:

SDG 1: Poverty alleviation — pension benefits and social support measures, including early assignment of disability pension benefits, as well as upon reaching the age of 55 by persons employed in jobs with hazardous working conditions and paying the compulsory pension insurance for a total of at least 84 months.

SDG 3: Good health and well-being - targeted deductions for treatment and social benefits to workers employed in jobs with hazardous working conditions.

SDG 4: High-quality education – implementation of the National Fund for Children program, providing access to targeted savings for education.

SDG 5: Gender equality – gender analysis of IPSA, pension savings and targeted communication with women, equality in recruitment.

SDG 8: Decent work and economic growth – contributing to financial sustainability through the management of pension assets, the CPC, the COPC and the ECPC.

SDG 9: Industrialization, innovation, and infrastructure — development of digital services and platforms, integration with government information systems and databases, and improvements in service quality.

SDG 10: Reducing inequality through a targeted savings program and making pension services accessible to socially vulnerable groups.

SDG 16: Peace, justice, and effective institutions—development of internal control systems, anti-corruption policies, and protection of the rights and interests of contributors.

SDG 17: Partnership for Sustainable Development – broad interaction with government agencies, international organizations and other stakeholders on issues of pension system development.

Thus, UAPF systematically integrates the UN 2030 SDGs into its strategy, operational processes and societal mission, ensuring a sustainable and people-oriented development model.

1.5 Monitoring, reporting and adaptation of the ESG agenda

In 2024, the Fund began developing a system for collecting sustainability indicators based on the Global Reporting Initiative (GRI) international standard. The implementation of this system enables the regular compilation of non-financial reports, taking into account the following disclosure principles:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability context
- Timeliness
- Verifiability

In addition, starting in 2025, the Fund began disclosing the UAPF JSC Sustainability Report for 2024 in accordance with GRI standards, as well as taking into account the recommendations of the national regulator - the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM) - when preparing and disclosing non-financial reporting.

2 Interaction with stakeholders

GRI 3-3, 2-29

The UAPF builds stakeholder engagement based on the principle of balancing interests, guided by the best international standards, including the AA1000 Stakeholder Engagement Standard (2015), AccountAbility Principles Standard (2008), ISO 26000, and GRI Standards. This approach helps minimize risks, strengthen the Fund's trust and reputation, and consider mutual influence with a wide range of stakeholders.

Stakeholder Engagement Approach

The UAPF develops and updates a Stakeholder Map designed to systematize approaches to engagement with key stakeholder groups.

The process is based on the following principles:

- Inclusiveness – taking into account the interests of all parties affected by the Fund's activities and who themselves can influence its strategy and operational processes;
- Materiality – identifying and prioritizing the most significant parties and their expectations;
- Responsiveness – ensuring the Fund's consistent and transparent response to stakeholder requests, risks, and expectations.

The identification of stakeholders in the UAPF's work is based on criteria such as responsibility, influence, dependence, proximity, representation, and political and strategic interests.

On April 11, 2024, by decision of the UAPF Executive Board (Minutes No. 28), the Sustainable Development Concept was supplemented with the Methodology for Compiling the UAPF Stakeholder Map (Appendix 1 to the Sustainable Development Concept), which regulates the stakeholder identification procedure, the principles for compiling the UAPF Stakeholder Map, and approaches to assessing their impact on the Fund's activities and level of engagement.

On July 3, 2024, by decision of the UAPF Executive Board (Minutes No. 49), the Sustainable Development Concept was supplemented with the UAPF Stakeholder Map (Appendix 2 to the Sustainable Development Concept).

Stakeholders are conventionally divided into internal and external groups, with further detailing based on their degree of impact:

1) Internal stakeholders:
- Sole Shareholder
- Officers
- UAPF Employees

2) External stakeholders, taking into account the format of impact:

Direct impact:
- Government agencies and regulators
- Public Council
- Contributors and beneficiaries
- Suppliers, counterparties, external auditors

Indirect impact:
- Public organizations
- Mass media
- Academic and expert communities
- General population and professional associations

Each stakeholder group is assigned a score along two axes: level of influence and degree of interest, which is used to determine the appropriate format of interaction – from regular communications to strategic partnerships or targeted consultations.

UAPF Stakeholder Group

Group I Internal stakeholders	Group II External stakeholders	
	Direct impact	indirect impact
Sole Shareholder	Public Council	Public institutions
Officers	Consumers	Mass media
Employees	Suppliers	Subscribers, bloggers, public figures, opinion leaders
	Counterparties	
	State bodies	

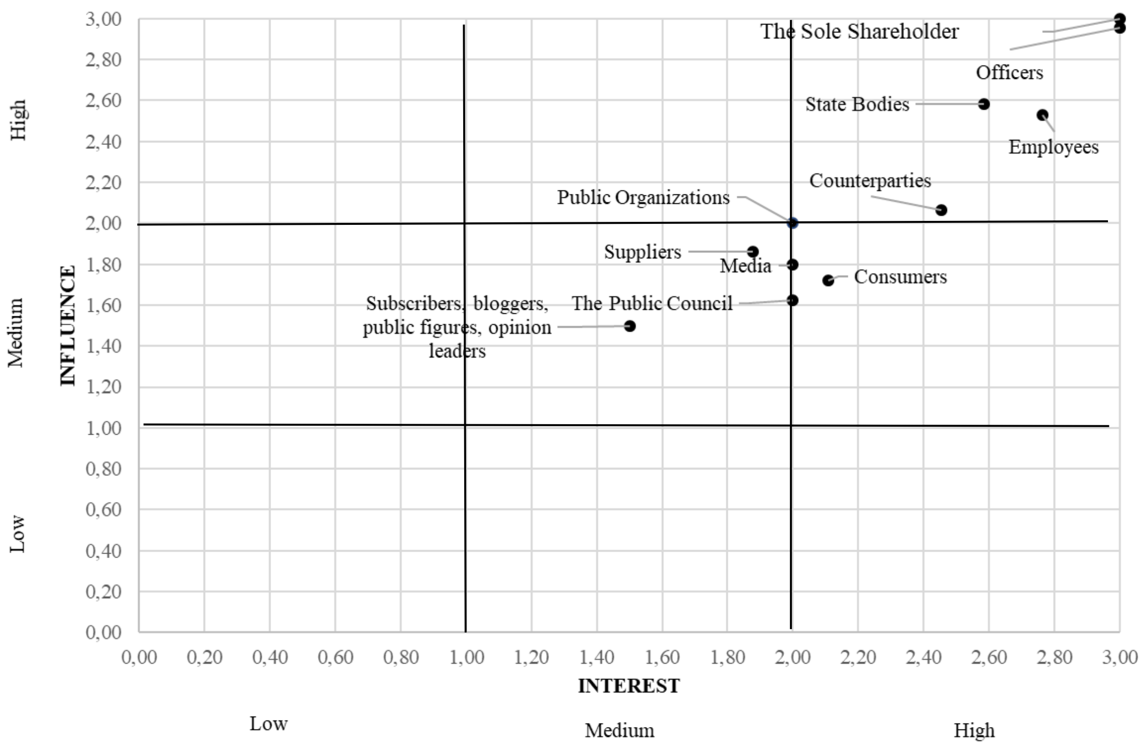
Once the Map is created, each stakeholder's influence on UAPF's activities is assessed across a number of key parameters, including (but not limited to):

- Impact on strategic development;
- Impact on the quality of services provided by the Fund;
- Influence through regulatory frameworks;
- Impact on UAPF's reputation.

The assessment is conducted on a scale from 0 to 3:
1) 0 to 1 — Low influence (insignificant impact);
2) 1 to 2 — Medium influence;
3) 2 to 3 — High influence.

The final value is determined as the arithmetic mean of the specified parameters. The results obtained serve as the basis for further stakeholder ranking and selection of the format for engaging with them.

UAPF Stakeholder Influence and Interest Matrix



Given the specific nature of UAPF's operations, a primary focus is regular and transparent communication with stakeholders. Primary communication channels are aimed at providing feedback, raising awareness, and building trust, including: conference calls following performance reviews, surveys and questionnaires, newsletters, individual and group meetings, direct contact via email and telephone, participation in industry events, presentations, publications in corporate reports and on the official website, interactions through the media and social media, and the use of complaint mechanisms.

Stakeholder engagement results in 2025

Internal stakeholders		
Stakeholder	**Expectations and interests**	**Results in 2025**
Sole Shareholder	Implementation of state policy in the field of pensions and social security: ensuring the functioning of the funded pension system of Kazakhstan, administration of the National Fund for Children program in accordance with the Charter of the UAPF	The Sole Shareholder of UAPF made 4 decisions and considered 7 issues
Officers	UAPF Board of Directors: Protecting shareholder interests, image, business reputation, opportunities for self-fulfillment/personal contribution to the well-being of the population,	The UAPF Board of Directors held 16 meetings and absentee votes (including 2 meetings and 14 absentee votes), and considered 102 issues.

	development of society and the state. Executive Board: Image, business reputation, opportunities for self-fulfillment/personal contribution to the well-being of the population, development of society and the state. Professional/career growth, remuneration.	The UAPF Executive Board held 73 meetings and absentee votes (36 meetings and 37 absentee votes), and considered 359 issues.
Employees	Professional development, career growth, advanced training and skills (soft/hard skills), remuneration, incentive package (health insurance, moral encouragement, training), comfortable and safe working conditions, expansion of social circle.	Employee training costs in 2025 – KZT 33.1 mln
External Stakeholders (Direct Impact Area)		
Stakeholder	**Expectations and interests**	**Results in 2025**
Public Council	Obtaining reliable information about the funded pension system and the activities of the UAPF from primary sources for subsequent dissemination to the general public. Formulating recommendations and making decisions by the Public Council on issues of labor, social protection, financial market development, and the funded pension system of the Republic of Kazakhstan, as well as improving the legislation of the Republic of Kazakhstan in the area of pension provision and the activities of the UAPF. Strengthening the image and business reputation, raising awareness, and the opportunity to make a personal contribution to improving the well-being of the population.	Four meetings of the Public Council were held (March 20, June 20, October 17, December 19): The following issues were considered: - NBRK and IPM reports on PA management results and plans to improve its effectiveness; - Revised Regulations on the Public Council (PC); - Admission of new members to the PC; - PC report for 2024; - Innovations in the implementation of a composite benchmark for assessing the performance of IPMs; - Actuarial forecasts and analysis; - Lump-sum pension payments, statistics, terms and conditions of use, use monitoring, and powers of the parties; - UAPF operations with distressed issuers' assets; - Amendments to the tax legislation of the Republic of Kazakhstan, effective January 1, 2026.
Consumers	Reliability of the funded pension system: pension/target savings are formed based on investment income, guaranteeing a future pension. Transparency: transparent terms of participation and pension asset management.	51,300 presentations were held online and on-site. Reached 1,049,600 people. 1,700 presentations were held within the framework of the concluded Memoranda with the participation of local executive bodies.

	Quality of service: high level of service, accessibility of information. Improving financial and legal literacy. Obtaining necessary information/consultations. Influencing perception and trust in the UAPF. Retirement planning. The right to manage your savings: choosing an investment manager, purchasing a pension annuity, receiving lump-sum pension payments for housing improvements, paying for medical treatment, paying for education, and the right to pass on savings by inheritance.	33,400 people participated in the events.
Counterparties	Business expansion and client base expansion. Sharing experiences, improving business processes, and increasing operational efficiency. Protecting the interests and implementing the rights of migrant workers to pension benefits under the EAEU agreement. Developing the financial market in Kazakhstan. Implementing global social protection policies and adapting them to national, regional, and international economies..	On March 18 and 13, 2025, supplementary agreements to the trust management agreements were concluded between the UIP and the UAPF; On April 15 and 16, 2025, supplementary agreements to the Standard Form of the Custody Agreement were concluded between the UAPF, the UIP, and the custodian bank; On October 3, 2025, supplementary agreement No. 7 to the Trust Management Agreement was concluded between Alatau City Invest JSC (formerly Jusan Invest JSC) and the UAPF; On November 20, 2025, supplementary agreements to the information agreement on the exchange of messages between the UIP and the UAPF were concluded; On December 26, 2025, supplementary agreement No. 7 to the Trust Management Agreement was concluded between Halyk Global Markets JSC and the UAPF; Total number of local suppliers in 2025 – 590 (99.7% of the total)
State bodies	Implementation of state pension and social security policy. Reducing the burden on the budget while maintaining the adequacy of pension provision for citizens. Social stability. Compliance by the UAPF with the requirements of Kazakhstani legislation, maintaining the stability and sustainability of the funded pension system.	In 2025, more than 15 proposals and comments were sent to government agencies. This interaction involved the Ministry of Finance, the National Bank of the Republic of Kazakhstan, the Ministry of Labor and Social Protection, the ARDFM, the AFK, and other organizations. The proposals concerned the Tax Code of the Republic of Kazakhstan, regulatory legal acts of the Republic

	Receipt of regulatory, tax, and statistical reports. Collection of taxes and other mandatory payments to the budget.	of Kazakhstan on the funded pension system, the National Fund for Children program, accounting and reporting, testing for the reception/processing and exchange of data via CPC and ECPC, and other proposals. The proposals were taken into account in the development and updating of more than 10 regulatory legal acts of the Republic of Kazakhstan. During the reporting period, UAPF representatives participated in a meeting of the working group on improving the pension system of Kazakhstan, established on behalf of the Executive Office of the President of the Republic of Kazakhstan. Other participants in the working group included representatives of the National Bank of the Republic of Kazakhstan, the ARDFM, the Ministry of Labor and Social Protection, the Ministry of National Economy, and the Agency for Social Protection and Informatization. During the reporting period, UAPF representatives also participated in working meetings with Advisor to the President of the Republic of Kazakhstan, T.K. Duisenova, on improving Kazakhstan's pension system. In November and December 2025, UAPF representatives participated in working meetings with ARDFM representatives on changes to the methodology for calculating minimum adequacy thresholds (MATs).
External Stakeholders (Indirect Impact Area)		
Stakeholder	**Expectations and interests**	**Results in 2025**
Public institutions	Advising clients on the funded pension system and the activities of the UAPF in accordance with the Charter	The Fund continues to engage the public in the funded pension system through road shows, customer receptions at service offices, and an automated personal push notification system via the UAPF mobile app and personal account on the UAPF website.
Mass media	Obtaining timely and reliable information for the production of popular news materials. Enhanced professional skills in financial journalism. Image. Commercial interest.	The number of informational materials mentioning the UAPF for 2025 totaled 49,870.

Subscribers, bloggers, public figures, opinion leaders	Obtaining accessible, reliable, up-to-date, and useful information and consultations. Opportunity to express one's opinion. Developing and promoting one's image as an expert in pensions, social security, and finance.	The UAPF website was visited by 2,763,100 unique users. 2,205 requests were processed on social media, primarily through Instagram. In accordance with the content plan for 2025, 185 publications, 172 stories, 92 Reels, and 8 live broadcasts were posted on Instagram; 82 videos on TikTok; 313 publications on Facebook; 207 posts on Odnoklassniki; 228 publications and 62 clips on VKontakte; 10 tweets on X; 273 publications on Telegram; 92 videos in the YouTube feed and 44 in the YouTube Shorts format.

Creating added value for stakeholders

GRI 201-1

Through systematic stakeholder engagement, the UAPF generates significant added value, including direct and indirect impacts on both social and economic aspects. Part of this value is expressed in the form of direct economic impact, including direct employee benefits, tax deductions, and other forms of financial inclusion.

Direct economic value generated and distributed, 2023-2025, KZT bln

GRI 201-1

Index	2023	2024	2025
Direct Economic Value Generated	**43.30**	**46.77**	**54.11**
Income ("Pension Asset Fees")	16.13	17.50	19.92
Income from financial investments	27.51	29.00	33.58
Income from the sale of tangible assets*	-	-	-
Other income	(0.34)	0.27	0.61
Distributed economic value	**15.58**	**17.66**	**23.57**
Operating expenses	**4.57**	**4.71**	**5.03**
Wages, other payments and benefits to employees	**9.45**	**11.51**	**14.81**

including wages	9.45	11.51	14.81
including other payments and benefits to employees	-	-	-
Payments to capital providers *	-	-	-
including dividends paid *	-	-	-
including financial expenses *	-	-	-
Other expenses*	-	-	-
Payments to the state	**1.56**	**1.44**	**3.73**
including income tax	1.56	1.44	3.73
Investing in local communities *	-	-	-
Retained economic value	**27.72**	**29.11**	**30.54**

** In accordance with the specifics of the activities and the Charter, the UAPF does not carry out the specified economic and financial indices*

Interaction with suppliers and business partners

GRI 204-1

UAPF adheres to the principles of transparency and fairness in the selection process and interactions with suppliers and contractors. Priority in procurement is given to domestic suppliers that meet established requirements.

In 2025, the share of local suppliers reached 590 organizations, equivalent to 99.7% of the total number of suppliers. Purchases from domestic counterparties reached KZT 6,703 mln, demonstrating UAPF's commitment to supporting the national economy and contributing to the development of small and medium-sized businesses in Kazakhstan.

UAPF Local Supplier Expenditures, 2023-2025.

GRI 204-1

Index	2023	2024	2025
Number of suppliers, total	574	547	592
Amount, KZT mln*	4,578	5,759	6,739
Number of local suppliers	**572**	**545**	**590**
Amount of purchases from local suppliers, KZT mln*	**4,548**	**5,727**	**6,703**

% by quantity	99.65	99.63	99.66%
% by amount	99.35	99.44	99.47%

* *The indices of the total volume of purchases from suppliers for 2024 have been clarified and adjusted from KZT 5,761 mln to KZT 5,759 mln, and from local suppliers from KZT 5,729 mln to KZT 5,727 mln. The change is not significant and does not affect the comparability of the data.*

Membership in associations

GRI 2-28

The UAPF is an active participant in a number of national and international organizations that bring together the professional community in the fields of social security, pension funds, and financial institutions. The Fund's participation in these associations facilitates the exchange of experience, access to best practices, and the development of a relevant agenda in the areas of pension policy and the quality of pension services.

1. ISSA (International Social Security Association)

Since May 1, 2015, the UAPF has been a member of ISSA, the leading international organization uniting government agencies in the field of social security. ISSA membership provides the Fund with access to professional standards and practical recommendations, knowledge, international conferences, and methodological materials covering a wide range of issues in pension administration, good governance, client service, and social policy. Through its membership in ISSA, the Fund's employees regularly exchange experiences with international colleagues, have the opportunity to participate in courses and seminars, participate in research initiatives, and utilize international approaches to improve its own pension administration system.

2. FIAP (Federación Internacional de Administradoras de Fondos de Pensiones) — International Federation of Pension Fund Managers

Since January 1, 2014, UAPF has been a member of FIAP, an international federation of pension fund managers primarily from Latin America, Europe, and Central Asia. FIAP annually hosts conferences, seminars, and webinars to discuss strategic trends in pension system development, challenges in pension administration, and digital transformation. UAPF participates in FIAP events and receives informational materials resulting from them. The Fund also has access to FIAP statistics, analytical reviews, and publications, including reports on pension system development, legislative changes, and best practices. FIAP also provides expert support on specific administrative and regulatory issues.

3. Association of Financiers of Kazakhstan (AFK)

UAPF has been a member of the Association of Financiers of Kazakhstan (AFK) since December 2019. AFK unites over 130 participants in Kazakhstan's financial market, including banks, insurance companies, microfinance organizations, pawnshops, professional securities market participants, audit and consulting firms, scientific and educational institutions, and the media. The Association serves as a coordinating agency between financial sector participants and government agencies. UAPF actively participates in the discussion and development of proposals for amendments to Kazakhstan's pension legislation and, when necessary, participates in working groups within the AFK and/or authorized government agencies, representing the interests of pension system participants. Participation in the AFK allows the Fund to promptly adapt to changes in Kazakhstan's legislation, promote the development of a system of conscientious administration and investment of pension assets, and strengthen transparency and trust in financial institutions. AFK also serves as a platform for joint decisions and proposals aimed at increasing the financial sustainability of the pension system.

3 Improving the availability of services

GRI 3-3

One of the priority objectives of the Fund's Corporate Development Strategy is the development of personalized consulting and information services. This service is aimed at providing contributors with qualified advice on pension planning, taking into account the personal needs, preferences, and limitations of each contributor.

Personalized consulting is available to depositors who contact any of the Fund's offices for a pension planning consultation. Pension planning consultations are provided in specially equipped self-service areas by logging into their personal account through the Fund's corporate website (www.enpf.kz), as well as through on-site service. If necessary, clients are provided with information support from the Fund's operational staff.

In 2025, 18,100 people received personalized consulting services through the self-service area alone.

UAPF prioritizes expanding the accessibility of pension services for all categories of the population, including residents of remote and rural communities. As part of the implementation of the Operational Development Program for 2022–2026, approved by the UAPF Board of Directors' Minutes No. 92 of December 22, 2021, the Fund is systematically developing tools for on-site service and direct communication with contributors and beneficiaries.

Development of mobile services

A key area of ensuring equal access to services is the operation of mobile offices, equivalent in functionality to stationary branches. These multifunctional complexes, based on GAZ-A31R33 and Volkswagen Transporter vehicles, provide a wide range of services to contributors on-site. Since 2018, mobile offices have been gradually introduced into commercial operation at 13 Fund branches.

The actual number of contributors (beneficiaries) receiving Fund services through mobile offices in remote communities reached 271,998 in 2025, representing a 68.5% increase compared to 2024.

Number of visited settlements and contributors within the framework of mobile office outreach services, 2023-2025.

Index	2023	2024	2025
Number of unique remote settlements, pcs.	1,169	1,115	1,312
Number of contributors (beneficiaries), people	153,584	161,436	271,998

To ensure openness and transparency of its operations, as well as the accessibility of its services, the UAPF operates a mobile service project for contributors (beneficiaries) – the "Mobile Agent." The main goal of this project is to support individuals with disabilities and those residing in restricted and secure facilities, providing information and consulting assistance, and effectively servicing contributors (beneficiaries) on pension services outside of UAPF offices. Additionally, a mobile team of fund specialists provides pension services at contributors' (beneficiaries) places of work and conducts outreach efforts to improve financial literacy among the population regarding funded pension provision in Kazakhstan.

18,912 transactions were completed through the mobile agent (29,235 transactions in 2024), accounting for 1.8% of the total number of transactions conducted through the direct service system.

Particular attention is paid to serving socially vulnerable groups; in particular, 5,000 individuals with disabilities received 11,100 services at home.

The Fund is also part of the working group for the Financial Inclusion Project under the Association of Financiers of Kazakhstan, which is continuously working to ensure that service offices meet the needs of individuals with disabilities of all categories, both in terms of infrastructure and in terms of the competencies of employees in interacting with individuals with disabilities.

Raising public awareness and engagement

To improve the accessibility of information about the funded pension system and expand the coverage of the Fund's services, UAPF systematically implements outreach activities. UAPF conducts presentations both in person, including through mobile office visits to remote regions, and online. The main goals of these events include:

- Improving the financial and legal literacy of the population regarding the functioning of the funded pension system;
- Developing digital literacy among citizens regarding the use of electronic pension services.

Under the Memorandum of Cooperation and Interaction concluded between UAPF and regional akims, local executive authorities assist branches in conducting outreach activities and establishing business relationships with media representatives for the placement of free publications.

A total of 51,324 presentations were held in 2025, significantly exceeding the figures for previous years (42,192 in 2024 and 35,321 in 2023). This demonstrates the expansion of the Fund's efforts in educating the public and developing a sustainable pension culture.

The total number of contributors (beneficiaries) present at the presentations was 1,049,607 in 2025 (880,185 in 2024 and 761,793 in 2023), confirming the high level of public interest and the effectiveness of the educational activities.

Furthermore, UAPF holds quarterly Open Days to provide information and consulting services to the public on all pension-related issues. Specifically, in the third quarter of the reporting year, an Open Day was held to explain changes to the Tax Code of the Republic of Kazakhstan regarding the taxation of lump-sum pension benefit payments effective January 1, 2026. Participants were informed about the taxation procedure for lump-sum pension benefit payments for housing improvements and/or medical treatment (LSPBP), including the recalculation of income and individual income tax withheld when making pension savings payments.

Number of events and population coverage within the framework of the Open Day event, 2023-2025

Index	2023	2024	2025
Number of events held, pcs.	4	4	4
Total number of contributors (beneficiaries) of events, people.	23,933	22,853	21 821

During the reporting period, the new UAPF corporate website (launched in February 2025 on the same domain: https://www.enpf.kz/) updated information on pension savings transfers to insurance companies, investment activity overviews and investment portfolio structure, information on the nominal return ratios of pension assets and the amount of compensation for negative differences, the register of IPMs with remuneration data, information on targeted savings payments under the National Fund for Children program, contribution types, information on the taxation of pension contributions and benefits, and other information. These sections are updated on an ongoing basis and updated with information of interest to contributors.

Involving contributors with inactive accounts

One of the key indicators of the Operational Development Program is the share of inactive individual pension savings accounts (IPSAs) that did not receive at least one CPC during the reporting period (inactive accounts). Inactive accounts are IPSAs of contributors that have not received any pension contributions over the past 12 months. Given the development of the Fund's information systems and the implementation of automatic personal notifications, notifications to inactive contributors are now implemented through an automated personal push notification system via the UAPF mobile app and personal account on the UAPF website.

Financial planning

As part of the 2022–2026 Operational Development Program, UAPF continued to develop its personal financial consulting program, aimed at improving service quality and strengthening trust in the pension savings system. The core of this program is the Financial Consultant project, which has been implemented since 2022. Its goal is to develop a professional institute of consultants within the Fund with the necessary competencies and personal qualities to provide personalized services to contributors and beneficiaries.

In 2025, as part of the project, large-scale training was conducted for 182 employees. The training program covered both strategic and applied aspects of the consultants' work, including the following areas:

- **Customer-oriented service:** Trainings on "Teamwork as a Component of Excellent Service," "Building Relationships with Contributors to Deliver High-Quality Service," and "Developing a Service Culture Focused on Brand and Brand Benefits";
- **Pension and Investment Consulting:** Fundamentals of investment risk management, pension asset accounting, pension savings management, and retirement planning using all available tools;
- **Effective Communication with Clients:** A series of trainings aimed at developing personalized consulting skills - identifying needs, consulting, handling objections, building relationships, establishing and closing contacts, automating electronic services to ensure and develop personalized consulting for contributors and beneficiaries, and negotiation skills.

A systematic approach to training and implementing personalized consulting practices not only enhances the professional skills of employees but also fosters a sustainable service culture focused on the long-term interests of contributors. The Financial Consultant project has become an important element in improving financial accessibility and personalizing UAPF's services.

4 Improving the quality of service

GRI 3-3

UAPF is systematically working to improve the customer experience, ensuring a high level of trust and accessibility of pension services for all segments of the population. As part of the implementation of its Corporate Development Strategy and the Operational Development Program for 2022–2026, the Fund is consistently moving toward a personalized approach to serving contributors (beneficiaries).

The Corporate Development Strategy is based on the principle of equal accessibility: pension services must be equally high-quality and convenient for both urban and rural residents. To this end, the Fund is consistently modernizing its communication channels and actively introducing electronic and automated services, while maintaining traditional in-person and mobile service formats.

Services are provided through four main channels:

- electronic – self-service access via the internet and mobile apps;
- automatic – services are provided without the involvement of the client or Fund employees;
- in-person – services are provided in offices and on-site by regional branch staff;
- remote – consultations via the call center, official website, instant messaging apps, social media, and other digital channels.

In 2025, the total number of services provided by the Fund was 43.3 million, the same as in 2024 (43.1 million).

As part of the National Fund for Children program, initiated by the President of the Republic of Kazakhstan, minor citizens of the country received the next round of targeted funds. Targeted savings were received and credited to the target savings accounts (TSA) of citizens who turned 18 in 2025. Upon reaching adulthood, they became eligible for targeted savings payments for the purpose of improving their housing conditions and/or paying for education.

In the reporting year, the amount of targeted savings credited to the TSA amounted to $76,402,745, based on the number of recipients of targeted savings of 328,986 people, including:

- 324,430 recipients turning 18 in 2025, with the amount credited to the TSA of $75,550,252;
- 4,441 recipients who have died or been declared dead by a final and binding court decision, with the amount credited to the Central Nervous System totaling $840,933;
- 115 recipients not previously accounted for, with an accumulated amount of $11,560.

Comparison of service formats and contributor servicing in 2024-2025

Index	Number of services, mln 2024)	Share (2024), %	Number of services, mln (2025)	Share (2025), %
Electronic	23.7	55	27.1	63
Automated	17.7	41	14.5	34
In person	1.1	2.6	0.9287	2.4
Remote (consulting)	0.6226	1.4	0.5239	1.4

UAPF Pension Services Structure in 2025

Service	Number of services, mln	Share of total, %
Obtaining statements from IPSA/NPSA/TSA	29.3	61.6
Opening cards under the National Fund for Children program	6.9	16.1
Opening of IPSA/NPSA/TSA for all types of contracts	1.5	3.6
Issuance of certificates/duplicates of agreements	2.1	4.9
Feedback Channels	0.52	1.2
Accepting LSPBP Applications	2.14	5.0
Pension Benefit Applications	0.29	0.7
Other Services	0.47	1.1

In 2025, a number of new digital solutions were implemented as part of the further development of electronic services:

- the mobile app personal account now allows depositors (recipients) to submit applications for the return of erroneously transferred VPCs, signed with an electronic digital signature;
- the functionality for displaying the KZSD in the personal account, on the ENPF website, and mobile app was implemented to determine whether recipients can withdraw LSPBPs;
- based on user feedback from the ENPF website and mobile app personal account, a feature was developed to eliminate the requirement to change passwords every three months, and the password recovery feature in the ENPF mobile app was expanded to include the ability to recover passwords via SMS;
- a map of the availability of service offices for individuals with disabilities was implemented on the Fund's website;
- the projected pension calculator was updated in connection with changes to the Social Code of the Republic of Kazakhstan regarding the exclusion of the COPC from the calculation of the amount available for withdrawal;
- ECPC contributions have been integrated into the projected pension calculator and personal pension plan (PPP) due to changes in the Social Code of the Republic of Kazakhstan.

As of January 1, 2026, the Fund's regional structure included 18 branches – in 15 of the 17 regional centers and three cities of national significance (Astana, Almaty, and Shymkent). In the cities where the branches are located, there are 23 offices, including 18 offices at the branch administrative offices. There are 53 service centers (SCs) in large regional centers and towns, and 84 remote workstations (RWS) with one Fund employee in each regional center with a low population density and some remote settlements.

In total, 160 UAPF service points are open across the country, three of which are located in the Fund's own premises, and 157 are leased by the UAPF. During 2025, work was completed to close eight RWSs and relocate ten service points (four central service centers, five RWSs, and one branch).

Quality and service management system

Since 2018, UAPF has implemented and is successfully operating a quality management system (QMS) that complies with the requirements of the ISO 9000 series of international standards. As part of its ongoing QMS improvement efforts, the following activities were implemented in the 2025 reporting period:

- UAPF's Quality Objectives for 2025 were updated;
- UAPF's Process Model was updated and expanded;
- UAPF's QMS Internal Audit Rules were revised and updated;
- UAPF's QMS Internal Audit Program for 2025 was approved.

In April 2025, UAPF successfully completed an external surveillance audit for compliance with the requirements of the international standard ISO 9001:2015. The audit was conducted by CERT Academy Kazakhstan LLP, an official partner of the certification body CERT International. The audit revealed no discrepancies, confirmed the UAPF QMS's compliance with the requirements of the international standard ISO 9001:2015, and confirmed the validity of the previously issued certificate of conformity No. QMS-1424/A dated April 22, 2024.

UAPF consistently delivers a high level of customer service. According to the target indices approved by UAPF Board of Directors Minutes No. 2 dated October 8, 2021, and the Operational Development Program of Unified Accumulative Pension Fund Joint-Stock Company for 2022-2026, approved by UAPF Executive Board Minutes No. 92 dated December 22, 2021:

- customer satisfaction with service quality at the end of 2025 was 100.13%;
- the quality standards compliance index has remained consistently at 100% since 2023.

Level of quality of service for contributors (consumers) of UAPF, 2023-2025.

Index	2023	2024	2025
Customer satisfaction with service quality, %	100	100	100

Quality standards compliance index, %	100	100	100

Processing requests and feedback

As part of its service quality and customer satisfaction monitoring, the Fund tracks and analyzes citizen complaints. In 2025, UAPF received 88 complaints, of which:

- 22% (19 complaints) related to applications for lump-sum pension benefit payments;
- 19% (17 complaints) related to poor service by UAPF employees;
- 18% (16 complaints) related to issues unrelated to UAPF activities (referrals to other organizations depending on the nature of the complaint);
- 17% (15 complaints) related to payments and transfers of pension savings;
- 6% (5 complaints) were complaints from suppliers (potential suppliers) regarding ongoing procurement of goods, works, and services;
- 6% (5 complaints) were complaints regarding changes in the amount of pension savings due to a decrease in investment income (loss) on the IPSA of contributors.

Following the review of complaints, only four cases were confirmed; these concerned poor service quality in individual Fund departments. All complaints were responded to promptly and completely, and corrective measures were taken where necessary.
Moreover, the share of complaints in the total volume of services provided (including all formats: in-person, remote, automated, and electronic) was only 0.0002%, which is within the established strategic threshold.

At the same time, the Fund continues to receive positive feedback from the public: 549,000 thanks were registered in 2025, demonstrating a high level of satisfaction with the quality of service and trust in the funded pension system.

Sustainable investing

Due to the termination of the trust management agreement for its own assets with the National Bank of Kazakhstan, the Fund's own assets have been managed independently since January 4, 2024. These functions have been transferred to brokerage services in accordance with the agreement concluded with Halyk Finance JSC - Subsidiary Organization of Halyk Bank of Kazakhstan. Therefore, the Fund is independently adapting its investment processes for its own assets in accordance with the Roadmap for the Implementation of ESG Principles in Financial Market Regulation in Kazakhstan and is gradually building a climate-resilient portfolio.

In particular, on January 20, 2025, based on the decision of the Investment Committee (Minutes No. 1 of January 13, 2025), the UAPF invested 750,000,000 tenge in Asian Development Bank (ADB) green bonds that meet ESG criteria.

According to the prospectus, the net proceeds from the issuance of green bonds will be allocated to a special sub-portfolio of ADB and will be used exclusively to finance projects that reduce greenhouse gas emissions into the atmosphere or remove greenhouse gas emissions from the atmosphere (Climate Change Mitigation Projects) and/or reduce the vulnerability of human or natural systems to the impacts of climate change and enhance resilience and adaptive capacity (Climate Change Adaptation Projects).

These investments were made by UAPF to generate income from managing UAPF's own assets in accordance with the Investment Strategy of Unified Accumulative Pension Fund Joint-Stock Company, approved by the resolution of the UAPF Board of Directors (Minutes No. 1 of January 8, 2024).

Furthermore, given the environmental characteristics of the issuers, as of January 1, 2026, there were no "dirty" assets in the Fund's own asset portfolio following the redemption of QAZAQGAZ AIMAQ JSC bonds (KazTransGas Aimak JSC, XS1273497385) in September 2025 in the amount of 5,000,000,000.00 tenge.

The Fund will continue to adapt its investment processes, adhering to its chosen strategy for investing its own assets within the approved limits and investment decisions. In 2026, the Fund plans to invest its available cash primarily in reverse repo transactions, combining high reliability with ESG criteria.

4.1 Financial protection for contributors

GRI 3-3

Financial protection of contributors is a key focus of the UAPF's sustainable development. This approach is based on building citizens' confidence in the reliability of the pension system and the safety of their savings. To assess the effectiveness of this work, the Fund annually conducts independent sociological surveys aimed at understanding the population's level of financial literacy and trust in the funded pension system.

As part of the annual assessment of financial literacy in pension provision and the public's level of trust in the funded pension system and the UAPF, an independent sociological survey is conducted by the Center for Strategic Research. In 2025, 3,000 respondents from all 17 regions of Kazakhstan and three cities of national significance (Astana, Almaty, and Shymkent) were surveyed. The survey included both telephone interviews with urban residents and in-person interviews with rural residents, covering representatives of various socioeconomic groups: 67.7% were employees, 27.7% were self-employed, and 4.6% were unemployed.

The survey results demonstrated positive trends across all key indicators. The basic level of financial literacy in the pension sector was 74.2%, an improvement compared to the 2024 level (73.8%). This level encompasses respondents' understanding of aspects such as the types and amounts of pension contributions, the terms of participation in the system, the functions of the Fund, and the sources of pension benefits.

The advanced awareness indicator for the pension system reached 45.3%, also exceeding last year's result (45.2%). This level includes deeper knowledge of the mechanisms for forming pension savings and the possibilities for managing them.

The average level of public trust in the pension system of the Republic of Kazakhstan in 2025 was 5.92 points out of a possible 10, maintaining the 2024 level.

Trust in the UAPF as an institutional participant in the system is estimated at 6.04 points, maintaining the 2024 level.

Results of the survey on financial literacy and the degree of trust in the pension system of Kazakhstan and the UAPF, 2022-2025, people.

ARDFM

Indicator	2023	2024	2025
The number of participants in initiatives to improve financial literacy in the area of pension provision and the degree of public confidence in the funded pension system	3,000	3,000	3,000
Level of public confidence in the pension system, in %	5.80	5.92	5.92
Basic level	71.5	73.8	74.2
Advanced level	41.3	45.2	45.3

Thus, the measures being implemented for personalized consulting, the development of digital solutions, as well as active educational work contribute to strengthening the trust and financial security of contributors.

4.2 Confidentiality of contributor data

GRI 3-3

The UAPF, as the sole operator of all information flows for the funded pension system of the Republic of Kazakhstan, bears full responsibility for ensuring the confidentiality, integrity, and security of its contributors' personal data. In accordance with the provisions of the Social Code of the Republic of Kazakhstan and the Law of the Republic of Kazakhstan "On the Rights of the Child in the Republic of Kazakhstan," information on the balances and movement of funds in IPSAs is classified as confidential pension savings. Information on the amount of transferred ECPCs and other receipts in accordance with the legislation of the Republic of Kazakhstan, as well as information on the amount of pension benefits from ECPCs, is classified as confidential pension accounts. Information on the balances and movement of funds in the TSAs of recipients of target savings is classified as confidential and subject to special protection.

To maintain a high level of data confidentiality, the Fund has implemented and maintains the following internal regulatory documents:

- Confidential Information Protection Rules of UAPF JSC, approved by the UAPF Board of Directors' decision (Minutes No. 1 of January 30, 2023), defining requirements for all structural divisions, as well as external parties with access to restricted information;
- Information Security Policy of UAPF JSC, approved by the UAPF Board of Directors' decision (Minutes No. 2 of January 26, 2024), establishing the fundamental principles and mechanisms for ensuring the sustainability and protection of the information infrastructure.

In addition, UAPF ensures:

- use of certified hardware and software;
- availability of a backup data storage center;
- IT infrastructure audits at least once every three years.

Information disclosure is carried out in strict compliance with the Information Disclosure Rules of the Unified Accumulative Pension Fund Joint-Stock Company, approved by the resolution of the UAPF Board of Directors (Minutes No. 5 of July 17, 2019), taking into account the requirements of Kazakhstani legislation and maintaining the confidentiality of contributor and beneficiary data.

In accordance with Article 9 of the Law of the Republic of Kazakhstan "On Personal Data and Their Protection", the collection and processing of personal data is permitted without the subject's consent in exceptional cases stipulated by the legislation of the Republic of Kazakhstan. These cases include:

- implementation of international treaties ratified by the Republic of Kazakhstan;
- implementation of UAPF activities related to opening pension accounts, providing information on pension savings amounts, and provision of notional pension accounts.

In all other cases, such as when submitting applications for benefits, transferring pension savings, or receiving other services, contributors and beneficiaries sign consent to the collection and processing of personal data. Such consent is provided in applications, both in paper and electronic form (signed with a digital signature).

Furthermore, in accordance with Article 7-5 of the Law of the Republic of Kazakhstan "On the Rights of the Child in the Republic of Kazakhstan," in fulfilling the UAPF's obligations specified in Article 7-3 of the Law of the Republic of Kazakhstan "On the Rights of the Child in the Republic of Kazakhstan," the collection and processing of personal data of participants in targeted claims, recipients of targeted savings, and their legal representatives is carried out without their consent.

To ensure transparency and compliance with Kazakh legislation, the Fund maintains records of consents to the collection and processing of personal data.

Statistics on the collection and processing of personal data, 2023-2025, %

Index	2023	2024	2025

Percentage of customers subject to secondary data collection, including:	100	100	100
Percentage of customers who have consented to such data collection	*100*	*100*	*100*

GRI 2-27, 418-1

In 2025, no confirmed complaints or appeals regarding breaches of UAPF contributor data were recorded.Furthermore, no identified cases of leaks, thefts, or losses of contributor data were recorded during the reporting period.

Number of complaints related to UAPF contributor data privacy, 2023-2025.

ARDFM

Index	2023	2024	2025
Total number of verified complaints received regarding breaches of customer data privacy, broken down by category, of which:	0	0	0
From individuals	0	0	0
From legal entities	0	0	0
Number of complaints received from third parties and substantiated by the organization	0	0	0
Number of complaints received from regulatory authorities	0	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0	0

5 Information Security

UAPF prioritizes the security of pension savings, ECPCs, and targeted savings, as well as the protection of its contributors' personal data.

The foundation of its information security architecture is a layered, multi-platform protection system that covers all infrastructure levels, from user devices to data centers.

Data encryption, antivirus protection, email traffic filtering, access control with two-factor authentication, and tools for monitoring and analyzing information security events have been implemented and are effectively functioning. Advanced technologies for countering cyberattacks and detecting malicious activity are used to protect the information system perimeter.

UAPF consistently builds an information security policy based on international standards. UAPF regularly undergoes independent audits of its information security management systems in accordance with the requirements of the international standard ISO/IEC 27001, confirming the high level of maturity of its internal processes and the reliability of its technical and organizational security measures.

Recently, a number of significant projects aimed at enhancing the resilience of cybersecurity have been implemented. Modern hardware and software solutions have been deployed to provide comprehensive protection for web resources, data transmission channels, and IT infrastructure. Capabilities for promptly identifying, analyzing, and responding to information security incidents have been significantly expanded.

UAPF builds information security into an integral part of its overall organizational strategy, ensuring the integration of modern security technologies at all levels. As part of its global approach, UAPF will continue to improve information security management processes, develop monitoring, response, and analysis tools, and maintain compliance with international standards, ensuring stable and secure operations.

In 2025, the operational continuity rate of information systems providing pension services to contributors and beneficiaries, as well as supporting UAPF's operations, was 99.72%. This indicator demonstrates the high level of reliability and resilience of the Fund's digital infrastructure.

To ensure the Fund's information security, comprehensive measures were implemented during the reporting period to protect the Fund from internal and external threats, processing over 79 billion events recorded by information security tools.

Virus activity and unauthorized access attempts were continuously monitored using antivirus solutions, firewalls, and web server and application protection systems. No widespread outbreaks of viruses, malicious code, or large-scale network attacks were detected during the reporting period, demonstrating the effectiveness of the protective mechanisms employed.

To improve the security of information resources and optimize the IT infrastructure, the following key initiatives have been implemented:

- The following information security tools have been acquired and put into commercial operation:

✓ an information security breach detection and prevention system that provides centralized monitoring, prompt identification of potential threats, and improved response to information security incidents;
✓ an antivirus monitoring system, detection, and analysis of malicious activity, ensuring the stable and uninterrupted operation of the IT infrastructure, and automatic threat detection and mitigation.

- A new Internet Access Map was implemented, taking into account current risks and requirements for restricting user access to external resources;

- The IT infrastructure was optimized by decommissioning obsolete and technically obsolete equipment acquired between 2011 and 2019;

- Optical network switches were replaced (obsolete equipment was removed, new network switches were installed and configured, and the updated infrastructure was tested);

- As part of the implementation of the key and operational risk assessment process for projects, an information security analysis was conducted for the "Use of Biometric Identification in Service Provision" and "Use of Artificial Intelligence Platforms" projects. Based on the identified risks, mitigation measures were developed and implemented to ensure data protection and business continuity;

- An information security breach detection and prevention system, including DLP and Mail Gateway solutions, was put into commercial operation, strengthening control over the processing of confidential information, preventing data leaks, and enhancing the security of corporate email.

During the reporting period, measures were consistently implemented to confirm the compliance of the information security management system with international standards, Kazakh legislation, and regulatory and industry requirements.

The following results were achieved as part of this work:
- a supervisory audit for compliance with the requirements of the international standard ISO/IEC 27001:2022 was successfully completed, confirming the maturity, effectiveness, and sustainable functioning of the information security management system. No issues critical to the level of information security were identified;

- a comprehensive information security audit initiated by the National Bank of the Republic of Kazakhstan was completed, which assessed the security status of information resources, risk management processes, and compliance with mandatory regulatory requirements;

- an independent audit of the IT infrastructure security was conducted, including an assessment of the security status of network infrastructure, communication channels, and electronic services. The audit provided an objective assessment of the level of security and identified areas for further improvement of information security measures.

Based on the results of the audits, corrective action plans were developed aimed at increasing the maturity of information security processes. These actions are being implemented as planned.

6 Climate Agenda and the Environment

GRI 3-3

In accordance with the Environmental Code of the Republic of Kazakhstan, the UAPF is classified as a Category IV facility operator, meaning it has minimal negative environmental impact and is not subject to environmental fees or tax reporting.

Due to the nature of its operations, the Fund has minimal environmental impact, primarily through the use of office equipment and supplies, vehicles, employee business travel, and the consumption of electricity, heat, and water.

To ensure the rational use of resources, the Fund promotes a culture of conservation among its employees. This is achieved by prioritizing energy-efficient technologies, reducing office paper consumption through the predominant use of electronic document management systems and electronic communication channels, and reducing business trips. The Fund is also digitalizing the pension services provided to contributors (beneficiaries) and integrating them with government information systems and databases.

The Fund's paper consumption for office needs has demonstrated a steady downward trend. According to accounting data, paper consumption at the end of 2025 decreased by 1,500 reams (13.1%) compared to 2024. Compared to 2023, the decrease was 2,100 reams (16.9%).

The reduction in paper consumption and printing volumes is largely due to the UAPF's transition to electronic reporting of pension savings.

Paper consumption statistics in UAPF for production needs, 2023-2025, number of packs

Index	2023	2024	2025
Paper (packs)	12,207	11,678	10,146

The Impact of Climate Change on UAPF Operations

Climate change is accompanied by an increase in the frequency and intensity of extreme weather events, including droughts, floods, and extreme temperatures, which is particularly relevant for Kazakhstan, with its arid climate and uneven water supply. According to UNDP estimates, the country is expected to face increased risks of desertification, water resource degradation, forest fires, and glacial melt by 2050.

For Almaty, where the UAPF headquarters is located, climate threats include mudflows, floods, and landslides due to glacial melt and increased rainfall. These events can impact infrastructure and access to quality water, as well as increase the burden on city services. Climate change also poses indirect risks, such as rising prices for basic necessities, deteriorating public health, forced migration, and a decrease in the population's ability to accumulate pension savings, all of which potentially impact the Fund's cash flows.

However, due to the individual nature of the funded pension system, the risks to the UAPF's financial sustainability are limited.

Climate risks are addressed in the Business Continuity Management Policy of UAPF JSC, approved by the UAPF Board of Directors on March 6, 2018 (Minutes No. 3) (hereinafter referred to as the Policy). The appendix to the Policy classifies natural and climate-related hazards, including earthquakes, droughts, fires, hurricanes, floods, and mudflows, taking into account their potential impact on the Fund's buildings and IT infrastructure.

This policy provides response scenarios and resilience measures, including:

- use of a metro cluster and backup communication channels;
- alternative power sources;
- action plans to ensure operational continuity and data security.

Despite digitalization, the Fund's infrastructure could theoretically be affected by disasters (e.g., floods or fires), necessitating regular testing of the resilience of data centers and enhanced security for server equipment.

6.1 Responsible consumption of resources

Water resources

GRI 303-1, 303-2, 303-3

UAPF recognizes the potential environmental impact of its activities and implements measures to reduce its ecological footprint. One of the key tools in this regard is the annual collection and analysis of water consumption data, which allows for monitoring water use and identifying opportunities for optimization and reduction. Water supply is provided exclusively through connections to municipal systems provided by third-party organizations; no other sources are used.

GRI 303-3, 303-4, 303-5

Total volume of water withdrawn from all areas, 2023–2025, ML[6]

Index	2023	2024	2025
Volume of water taken from third-party organizations *	2.65	1.17	2.81

** The index includes data on regional branches of the UAPF excluding the Central Office.*

The total volume of water withdrawn in 2025 was 2.81 ML. The water discharge rate corresponds to the volume of water withdrawn. The increase in the volume of water withdrawn in 2025 compared to 2024 is due to an increase in the number of tenants and an increase in the occupancy rate of leased premises in the building located in Astana at 12 Bigeldinov Street, as well as the replacement of worn-out plumbing equipment in

[6] Megalitres

the operating department located at 4 Respubliki Avenue in Astana. The replacement of worn-out plumbing equipment made it possible to restore the standard water supply parameters, which led to an increase in actual water consumption.

Water supply data for the UAPF central office in the Samal Towers Business Center, 2023–2025, Ml*

GRI 303-3, 303-5

Index	Unit of measurement	2023	2024	2025
Total volume of water consumption**	ML	5.84	6.6	9.49

** Since water supply metering is performed for the entire business center, the water consumption volume of the UAPF Central Office is calculated proportionally to the occupied area (44%). The following formula is used for the calculation: Water consumption volume of the UAPF Central Office = Total water supply volume of the Samal Towers business center × 0.44.*
*** Indices have been revised due to clarification of the order of conversion of units of measurement from cubic meters (cubic meters) to megaliters (ML).*

The 1.4-fold increase in UAPF water consumption in the Samal Towers Business Center in 2025 was due to multiple repairs (more than 8) on the cooling and heating systems, requiring a complete draining of the system (25 cubic meters for each leak), as well as abnormally hot weather in the summer of 2025, which led to an increase in water consumption for irrigation of green spaces and the operation of cooling systems.

6.2 Energy efficiency and fuel consumption

GRI 302-1

The Fund is committed to sustainable energy management, which is reflected in the systematic monitoring and analysis of energy consumption. In 2025, total energy consumption within the organization amounted to 6,485.21 GJ, a 5.2% decrease compared to 2024 and an 18.3% decrease compared to 2023. The main contribution to the decrease in overall consumption was a 15.1% reduction in gasoline costs compared to the previous reporting period and an 8.6% decrease compared to 2023.
GRI 302-1

Total consumption of energy resources within the organization, 2023-2025, GJ*

Index	2023	2024	2025
Gasolin	2,784.1	2,996.1	2,544.6
Diesel fuel	2.4	0.0	0.0
Electricity	1,308.2	1,108.2	1,200.8
Thermal energy (heating)**	3,841.40	2,739.78	2,739.83
Total:	**7,936.06**	**6,844.05**	**6,485.21**

** The indicator includes data on regional branches of the UAPF excluding the Central Office.*
*** in the reporting period, the indices of thermal energy consumption (heating) for previous years (2023, 2024) were clarified due to the conversion of data from Gcal to kJ and bringing them to a unified presentation format. The changes made did not have a significant impact on the dynamics of the indicators and the conclusions presented in the report.*

Energy costs in 2025 amounted to KZT 40.59 mln, a decrease of KZT 0.2 mln compared to the previous year. The main reason for the cost reduction was a decrease in gasoline consumption due to the non-use of the Skoda Superb B8 assigned to the West Kazakhstan branch since the beginning of 2025, due to its involvement (in early 2025) in a traffic accident and the carrying out of repairs..

Total energy purchase costs, including VAT, 2023-2025, KZT mln*

Index	2023	2024	2025
Gasolin	21.28	25.88	23.67
Diesel fuel	0.02	0.00	0.00
Electricity	10.47	10.39	11.36
Thermal energy (heating)	5.26	4.48	5.56
Total:	**37.04**	**40.76**	**40.59**

** The indicator includes data on regional branches of the UAPF excluding the Central Office.*

GRI 302-3

Energy intensity per total income, 2023-2025

Index	Unit of measurement	2023	2024	2025
Total energy consumption	GJ	7,936.06	6,844.05	6,485.21
Total revenue*	KZT mln	43,340	47,025	54,118
Specific energy consumption	GJ/KZT mln	0.18	0.15	0.12

** Total income - commission fees from pension assets, investment income and other income of the Fund.*

Energy consumption per unit of revenue in the reporting period was 0.12 GJ/KZT mln, down 18% from 2024 (0.15 GJ/KZT mln) and 35% from 2023 (0.18 GJ/KZT mln). This decrease is due to a decrease in overall energy consumption and a simultaneous increase in the Fund's revenue, reflecting positive trends in energy efficiency.

Electricity consumption data for the UAPF central office in the Samal Towers Business Center, 2023–2025*

GRI 302-1

Index	Unit of measurement	2023	2024	2025
Total electricity consumption**	GJ	4,162.1	3,885.3	3,958.6
The total cost of purchasing electricity	KZT mln with VAT	32.4	35.2	39.7

** Since electricity consumption and costs are measured for the entire business center, the UAPF Central Office's electricity consumption and costs are calculated proportionally to the occupied area (44%). The following formula is used for the calculation:*
Volume of consumption and costs for the purchase of electricity of the Central Office of UAPF = Total volume of consumption and costs for the purchase of electricity of the Samal Towers business center × 0.44.
*** The index includes data from the UAPF Central Office.*

6.3 Greenhouse gas emissions

As part of its environmental responsibility, UAPF has a minor impact on greenhouse gas emissions, primarily through energy consumption in office buildings and vehicle operation. Currently, no direct, indirect energy-related, or indirect non-energy greenhouse gas emissions are being accounted for. However, the reduction in gasoline consumption during the reporting period, as well as the complete phase-out of diesel fuel, achieved by 2024, contribute to a reduction in the potential carbon footprint.

6.4 Waste management

GRI 3-3, 306-1, GRI 306-3, GRI 306-4, GRI 306-5

The Fund annually enters into contracts for the maintenance of buildings, structures, premises, and adjacent areas. Under these contracts, the supplier provides year-round solid waste removal.

Since waste collection, sorting, and disposal processes are entirely performed by external contractors and are not under the Fund's direct control, no internal statistics are maintained on waste generation, disposal, rendering harmless, or burial.

GRI 306-4

In 2025, the UAPF Central Office recycled 0.348 tons of tires. Recycling services were provided in accordance with the Electronic Procurement Agreement for Property Recycling Services for UAPF for 2025 No. 11/801/30-10-25/r dated October 30, 2025.

7 HR Management

GRI 3-3

Human capital is a key resource for achieving UAPF's strategic goals, ensuring sustainable development, and building trust among contributors and beneficiaries.

The Fund builds its HR management system based on the principles of fairness, inclusiveness, professional growth, and respect for labor rights. The Fund focuses on developing and nurturing talent, creating decent working conditions, ensuring work-life balance, strengthening corporate culture, and retaining talented employees.

Labor relations are managed in accordance with more than 17 internal UAPF regulations, covering a wide range of issues, from HR administration to performance assessment and employee motivation. These documents are approved by the UAPF Executive Board and Board of Directors and are regularly updated to reflect changes and/or additions to Kazakhstan's labor legislation.

The UAPF Human Resources Department (HRD) is responsible for the operational management of UAPF's HR activities. The key document regulating the activities of the HRD is the Regulation on the Human Resources Department of UAPF JSC, approved by the decision of the UAPF Executive Board (minutes dated October 30, 2023, No. 80).

The key functions assigned to the HRD include:

- providing the Fund with professionally qualified human resources to successfully implement the Fund's corporate strategy;
- maintaining HR records in accordance with the legislation of the Republic of Kazakhstan and the Fund's internal regulations;
- improving the professional skills of employees.

Particular attention is paid to issues of remote work, personal data protection, employee interchangeability, and confidentiality. Thus, in 2025, the HR Instructions, approved by the UAPF Board of Directors (Minutes No. 14 of March 14, 2025), were updated three times in response to changes in the legislation of the Republic of Kazakhstan. All employees enter into employment contracts that include expanded rights and responsibilities in line with modern HR management requirements. Job descriptions formalize the responsibilities of Fund employees and ensure the transparency of work processes.

UAPF implements a strategy of ethical and fair HR management, strictly adhering to the provisions of the Labor Code of the Republic of Kazakhstan and the Collective Agreement between UAPF JSC and its employees. Since 2024, the Fund's organizational structure has included the position of Ombudsman for the protection of workers' rights, a hotline, and a complaints system via the e-Otinish platform. All labor disputes that arise are resolved out of court, demonstrating a high level of legal culture and trust within the organization.

7.1 Staff structure and dynamics

GRI 2-7, 2-8

UAPF staff numbers, 2023-2025

Index	2023	2024	2025
Headcount at the end of the reporting period	1,560	1,564	1,548
Number of freelance workers (civil-law contracts/outstaffing)	10	12	9
Total number of staff (listed numbers, civil-law contracts, outstaffing contracts)	**1,570**	**1,576**	**1,557**

UAPF staff structure by gender and age, 2023-2025, people

GRI 2-7

Index	2023	2024	2025
Number of employees by gender			
Men	402	397	393
Women	1,158	1,167	1,155
Number of employees by age			
under 30	130	132	126
30-50 years	1,204	1,196	1,165
50 +	226	236	257

UAPF staff list by type of employment, 2023-2025, people

GRI 2-7

Index	2023	2024	2025
Permanent employees	**1,422**	**1,436**	**1,439**
Men	376	382	383
Women	1,046	1,054	1,056
Temporary employees*	**138**	**128**	**109**
Men	26	15	10
Women	112	113	99
Full employment	**1,560**	**1,564**	**1,548**
Men	402	397	393
Women	1,158	1,167	1,155
Part-time employment	**0**	**0**	**0**
Men	0	0	0
Women	0	0	0

** employees employed during the absence of permanent employees during maternity leave, childcare leave, study leave, etc.*

During the reporting period, the share of the Fund's employees on permanent employment contracts amounted to 93% of the total headcount. 100% of UAPF employees were full-time employees.

Number of UAPF employees by region as of December 31, 2025, people

GRI 2-7

Region	Total	2025	
		Permanent	Temporary
Abay region	50	42	8
Aqmola region	54	49	5
Aqtobe region	57	53	4
Atyrau region	54	50	4
West Qazaqstan region	45	41	4
Zhambyl region	54	52	2
Zhetysu region	49	46	3
Qaragandy region	84	74	10
Qostanay region	57	55	2
Qyzylorda region	54	47	7
Mangystau region	53	45	8
Pavlodar region	56	52	4
North Qazaqstan region	43	40	3
Turkestan region	64	57	7
East Qazaqstan region	55	53	2
City of Astana	72	63	9
City of Almaty	101	95	6
City of Shymkent	69	63	6
Central Office in Almaty	477	459	18

GRI 2-8

In 2025, the total number of individuals not employed by the Fund providing specific services was nine. The most common types of work performed by freelancers are cleaning services.

GRI 402-1

UAPF complies with the Labor Code of the Republic of Kazakhstan when notifying employees and their representatives of significant operational changes, such as reorganizations or staff reductions. In the event of staff reductions, employees are notified at least one month prior to the optimization actions, which complies with established legal requirements of the Republic of Kazakhstan.

The collective agreement between UAPF JSC and its employees is also drafted in accordance with the Labor Code of the Republic of Kazakhstan. It sets forth provisions on the employee notification procedure, termination of employment contracts, and mandatory compliance with the deadlines and procedures established by the labor legislation of the Republic of Kazakhstan. All measures to change working conditions, dismissals, and other HR processes are carried out in accordance with the principles of open information and consultation stipulated by the legislation of the Republic of Kazakhstan.

7.2 The Fund's approaches to employees' rights, diversity and inclusion

GRI 3-3, 406-1

The Fund creates equal and inclusive conditions for employees regardless of gender, age, nationality, or physical or mental disabilities. The Fund excludes any forms of discrimination based on gender, race, nationality, religion, or other characteristics unrelated to an individual's professional qualifications. The Fund prohibits the use of child labor and forced labor. The Fund also prohibits the granting of privileges and benefits to individual employees, except in cases stipulated by the legislation of the Republic of Kazakhstan or the Fund's internal regulations.

In 2025, there were no confirmed cases of discrimination in the UAPF.

Diversity of governing bodies and employees in UAPF, people

GRI 405-1

Category of employees	2025				
	Men	Women	under 30	30-50	50 +
Line Positions	313	953	125	971	170
Managerial Positions	80	202	1	190	91

Number of employees with disabilities in the UAPF, 2023-2025, people

GRI 405-1

Category of employees	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Line Positions	8	21	7	16	7	17
Managerial Positions	2	2	1	4	1	3
Total	**10**	**23**	**8**	**20**	**8**	**20**

The Fund actively fosters a culture of inclusivity and ensures the hiring of individuals with disabilities within state-established quotas. In 2025, UAPF employed 28 employees with disabilities, representing 1.8% of its total workforce. The organization has created conditions for their full participation in the workforce, including workplace adaptations and support for professional development.

UAPF also adheres to an equal opportunity pay policy. Salaries and compensation are determined solely by the position held and the nature of the work performed. Men and women working in the same positions receive equal compensation. Potential differences in average pay and compensation are due to the distribution of professions within the same category, not to gender.

The ratio of the average monthly salary to the average annual remuneration of men and women by category of workers as of December 31, 2025*

GRI 405-2

Index	Men	Women	Ratio, %
Average monthly salary, tenge:			
Line Positions	386,048	327,969	85
Managerial Positions	755,556	516,649	68
Average remuneration per employee per year, tenge:			
Line Positions	6,740,887.53	5,953,028.79	88
Managerial Positions	15,124,618.10	11,068,705.48	73

** The UAPF remuneration indicator is calculated as the ratio of annual personnel costs to the total number of Fund employees in the reporting period. This indicator does not include data on the UAPF Board of Directors, civil-law contracts, or data on remuneration reserves for bonuses and vacation pay.*

Average bonus amounts per employee in 2025, tenge

ARDFM

Index	Men	Women	Ratio, %
Total	**936,727**	**720,861**	**77**
Quarterly Bonus Amount	384,362	335,339	87
Annual Performance Bonus	659,167	456,988	69

7.3 Personnel selection and adaptation

GRI 401-1

In 2025, 235 new employees were hired by the UAPF. The Fund conducts personnel search and selection using various search sources in an automated system, adhering to meritocracy and openness to all candidates based on their compliance with professional requirements. Candidates are assessed solely on their education, qualifications, and professional skills, regardless of region of residence, gender, age, or nationality.

Employees hired by UAPF, 2023-2025, persons

GRI 401-1

Index	2023	2024	2025
Hired by gender:	**260**	**288**	**235**
Men	86	90	91
Women	174	198	144
Hired by age:	**260**	**288**	**235**
under 30	72	69	57
30-50	170	194	164
50 +	18	25	14
Hired by region:	**260**	**288**	**235**
Abay region	6	11	11
Aqmola region	4	10	7
Aqtobe region	7	6	14
Atyrau region	6	5	4

West Qazaqstan region	8	11	11
Zhambyl region	11	9	6
Zhetysu region	8	7	3
Qaragandy region	5	4	1
Qostanay region	21	22	27
Qyzylorda region	5	18	5
Mangystau region	7	3	2
Pavlodar region	7	6	1
North Qazaqstan region	3	14	2
Turkestan region	16	4	7
East Qazaqstan region	14	16	8
City of Astana	11	10	11
City of Almaty	18	26	18
City of Shymkent	10	11	2
Central Office in Almaty	93	95	95

Staff turnover

GRI 401-1

The staff turnover rate in 2025 was 16.5%, a decrease of 1.7 percentage points compared to 2024 (18.2%). The number of employees whose employment contracts were terminated in 2025 was 256.[7]

Staff turnover in UAPF, 2023-2025, %*

GRI 401-1

Index	2023	2023	2025
Staff turnover by gender:			
Men	22.14	24.18	24.94
Women	15.37	16.20	13.68
Staff turnover by age:			
under 30	25.38	31.82	28.57
30-50	16.86	17.06	15.76
50 +	13.72	16.53	14.18

** The main reasons for employee turnover include employee initiative and agreement between the parties.*

Employees with whom employment contracts were terminated in the UAPF, 2023-2025, persons.

GRI 401-1

Index	2023	2024	2025
Terminated contracts by gender:	**267**	**285**	**256**
Men	89	96	98
Women	178	189	158

[7] When calculating the staff turnover indicator given in this section, the GRI 401-1 methodology is applied, according to which turnover is defined as the ratio of the number of employees with whom employment relations have been terminated to the total number of staff of the Fund and to the corresponding number of staff by gender and age. According to this methodology, the overall staff turnover rate in 2025 was 16.5%.

Terminated contracts by age:	**267**	**285**	**256**
under 30	33	42	36
30-50	203	204	183
50 +	31	39	37
Terminated contracts by region:	**267**	**285**	**256**
Abay region	10	6	13
Aqmola region	3	9	4
Aqtobe region	9	9	18
Atyrau region	7	4	9
West Qazaqstan region	5	12	11
Zhambyl region	6	9	13
Zhetysu region	9	8	6
Qaragandy region	8	7	5
Qostanay region	21	27	20
Qyzylorda region	6	20	4
Mangystau region	7	4	5
Pavlodar region	10	9	2
North Qazaqstan region	6	13	3
Turkestan region	10	5	12
East Qazaqstan region	14	5	7
City of Astana	17	12	11
City of Almaty	22	27	14
City of Shymkent	16	13	7
Central Office in Almaty	81	86	92

Employees on parental leave in 2023–2025, persons

GRI 401-3

Index	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Number of employees entitled to maternity or parental leave (in accordance with the Labor Code of the Republic of Kazakhstan)	-	173	1	159	1	131
Number of employees who took maternity and parental leave	-	173	1	159	1	131
Number of employees returning to work after maternity/paternity leave	-	57	-	50		40
Number of employees returning to work in 2024 after maternity/paternity leave and still working 12 months later	-	51	-	22		48
Number of employees who were required to return to work after maternity/paternity leave in the reporting year	-	120	-	110		89
Average duration of parental leave in the reporting year, days	84		253		139	

7.4 Development of professional competencies of employees

GRI 404-1, 404-2

UAPF prioritizes systematic training and professional development of its employees as a key area of sustainable human capital management. The Fund operates the Rules for Organizing Employee Development of UAPF JSC, approved by the UAPF JSC Board of Directors (Minutes No. 103 of December 26, 2023), which aim to systematize and regulate the organization of training. Taking into account the priorities of target employee groups, uniform standards for training programs have been developed and implemented:

- onboarding programs for newly hired employees;
- targeted training programs for specialists engaged in providing services to the public;
- programs for employees not directly interacting with the public;
- training courses for internal trainers.

Training is organized based on the annual employee development plan approved by the Chairman of the UAPF Board of Directors. The plan is developed by the responsible unit based on a questionnaire survey of training needs, both internal and external.

To engage employees in the learning process, the HRD:

- informs staff about upcoming training events;
- provides access to the approved professional development plan;
- organizes sessions, roundtables, conferences, forums, and other experience-sharing events; conducts surveys, interviews, and testing to collect feedback and improve training effectiveness.

UAPF employee training costs, 2023-2025, KZT mln

Index	2023	2024	2025
Training cost	**23.3**	**20.3**	**33.1**

In 2025, the following were conducted as part of the professional development programs:

- 85 online training sessions via videoconferencing;
- 42 e-courses via the distance learning system;
- 4 Webinars;
- 7 In-person training events;
- 22 combined training events.

In addition, internal training sessions were organized to enhance the professional competence of employees, develop a service culture, and develop skills for effective depositor consulting. The training events covered a wide range of topics, including:

- accounting for target requirements, savings, and payments under the "National Fund for Children" program;
- use of a pension calculator;
- applicant identification functionality when generating and printing account statements;
- application of tax deductions;
- calculation of the income replacement ratio and minimum sufficiency thresholds;
- standards for in-person customer service;
- customer-oriented service;
- current changes in pension legislation of the Republic of Kazakhstan;
- fundamentals of information security;
- fundamentals of risk management and internal control.

The share of personnel who completed training during the reporting period, taking into account dismissed and newly hired employees, amounted to 87.03%.

Number of hours of employee training as of December 31, 2025, people
GRI 404-1

Training	2025			
	Line positions		Managerial positions	
	Men	Women	Men	Women
Total number of training hours, hours	1,726	2,824	1,164	1,066
Number of employees, people	313	953	80	202
Average number of training hours per employee per year, hours	**5.5**	**3.0**	**14.6**	**5.3**

7.5 Staff motivation and engagement

The UAPF is consistently developing a system of employee motivation and engagement that combines both tangible and intangible incentives. In 2025, significant attention was paid to recognizing employee achievements, fostering loyalty, and maintaining a positive work climate.

The Fund provides employee morale through letters of gratitude, certificates of honor, and special nominations. Significant forms of recognition include the "Distinguished Employee of the Fund" title and awards for long-term service.

The Fund also sends letters of gratitude to the parents of young professionals who have distinguished themselves in their work, which helps strengthen corporate spirit and motivate new employees.

In addition, employee recognition is timed to coincide with key calendar events, including Nauryz and National Currency – Tenge Day. Competitive evaluations are conducted in the categories of "Best Employee," "Best Department," and "Best Branch," taking into account performance indicators (PPIs). The results of these evaluations are taken into account for both moral incentives and bonuses, as well as during the annual performance review.

UAPF Worker Performance Assessment in 2025

GRI 404-3

Performance evaluation	2025				
	Total, including:	Line positions		Managerial positions	
		Men	Women	Men	Women
Number of employees who received regular performance and career development assessment (performance evaluation), persons.	1,332	290	776	76	190
Number of employees, people	1,548	313	953	80	202
Percentage of employees who received regular performance and career development assessments (performance evaluations), %	86	93	81	95	94

Employee Engagement Assessment

UAPF conducts an annual employee satisfaction survey. In 2025, the average score was 6.2 out of 7, indicating a consistently positive trend. Analysis of the responses revealed that the key areas for development remain improving internal communication and addressing feedback gaps during interactions.

Survey results are used to adapt internal programs and identify areas for corrective and developmental measures.

Collective Agreement

GRI 2-30

The Collective Agreement between UAPF JSC and its employees (hereinafter referred to as the Collective Agreement) plays a key role in ensuring the protection of labor rights, economic and social guarantees for employees, as well as regulating labor relations and facilitating effective dialogue between the Fund and its staff.

Upon hiring, employees sign the Collective Agreement. Therefore, the coverage of the Fund's employees by the Collective Agreement in 2025 is 100%.

As part of its social support program, the Collective Agreement provides assistance to employees and their families in special cases. Specifically, in the event of the death of an employee or their relatives, UAPF can provide assistance of up to 100 MCI, in accordance with the approved internal regulations of UAPF.

Medical (Health) Insurance

Fund employees are covered by a voluntary medical (health) insurance program. In 2025, a budget of KZT 175.5 mln was allocated for these purposes, within which the agreement was signed. The budget was executed at KZT 173.2 mln, representing 98.6%. Insurance coverage was provided to 1,269 employees out of the planned 1,270, demonstrating a high level of program implementation. The UAPF budget is approved by the National Bank of Kazakhstan, including health insurance costs.

8 Social Projects

GRI 203-1

UAPF manages CPC, ECPC, COPC, and VPC accounts, records pension savings in IPSA, target assets, and target claims, records and credits target savings to TSA, and ensures pension and target savings payments. UAPF operates in strict compliance with the laws of the Republic of Kazakhstan. In accordance with subparagraph 3) of paragraph 3 of Article 35 of the Social Code of the Republic of Kazakhstan, the Fund is prohibited from providing gratuitous financial assistance from its own assets.

This restriction is intended to protect the rights and interests of contributors and beneficiaries. An exception is the provision of financial assistance to the Fund's own employees in an amount not exceeding 100 times the minimum wage established for the relevant financial year by the law on the republican budget.

Therefore, UAPF does not engage in sponsorship or charitable activities. All actions of the Fund, including possible internal forms of employee support, are strictly regulated by current regulatory legal acts of the Republic of Kazakhstan and the Fund's internal regulations.

GRI 413-1, 413-2

As part of the implementation of the External Communications Program of the Unified Accumulative Pension Fund Joint-Stock Company for 2022–2026, approved by the UAPF Board of Directors (Minutes No. 71 of October 11, 2021), the Fund is implementing a wide range of activities aimed at engaging with the public, improving financial literacy, and building trust in the pension system of the Republic of Kazakhstan. These activities are carried out in all regions of the country and include both offline and online formats.

In 2025, the coverage of community engagement reached 100% (UAPF Central Office and regional branches).

Key forms of interaction with the local community	Results of interaction in 2025
Information work through the media	By 2025, all communication channels were covered, including coverage of popular national and regional news outlets. Over 49,000 materials mentioning the UAPF were published, effectively informing the general public about the Fund's activities.
Web communication channels and social networks	Public engagement is also conducted through the UAPF's official website (with over 2 million unique users) and social media pages, which had 157,785 subscribers in 2025. Communications are conducted in accordance with the Media Plan and in response to current news events.
UAPF Public Council	Regular meetings with experts, representatives of public organizations, and the media provide a platform for discussing strategic issues and collecting feedback from local residents.
Open Day	The quarterly event is held in all UAPF branches and is aimed at increasing the transparency of the fund's activities and developing dialogue with contributors and beneficiaries.

School of Financial Journalism	An educational event that annually brings together over 147 journalists, bloggers, and journalism students from across the country. The school's program aims to foster a sustained professional interest in pension issues and improve the quality of media coverage of pension system issues.
Presentations in media outlets	In 2025, 895 media representatives across the country were reached, contributing to the formation of an objective and informed agenda in the field of pension provision.

9 Occupational safety and health

GRI 3-3, 403-1, 403-2, 403-3, 403-4

UAPF implements a comprehensive approach to occupational health, safety, and emergency prevention, taking into account the specific nature of its work, primarily related to office work.

On December 10, 2025, the UAPF Board of Directors approved the Rules for Conducting Briefings on Fire Safety, Occupational Health, and Safety at UAPF JSC (Minutes No. 66) (hereinafter referred to as the Rules), developed based on the previously existing Instructions for Conducting Briefings on Fire Safety, Occupational Health, and Safety at UAPF JSC (Minutes No. 60 of the UAPF Board of Directors dated August 15, 2023). In accordance with the Rules, briefings are systematically conducted for newly hired employees, employees of the Central Office, branches, and representatives of third-party organizations. Following the briefing, employees are issued checklists, which are filed in their personal files.

UAPF strictly adheres to the requirements of the Republic of Kazakhstan's laws and regulations in the field of occupational safety, focusing on risk prevention in the office environment and fostering a safety culture at all levels of the organization.

Employees covered by the occupational health and safety management system at work, 2023-2025, persons.

GRI 403-8

Index	2023	2024	2025
The number of people in the Fund covered by the occupational health and safety management system	20	20	20
The number of people covered by the Fund's occupational health and safety management system that has undergone an internal audit procedure *	-	-	20
Number of people covered by the Fund's occupational health and safety management system that has undergone independent audit/certification by a third party **	-	-	-

** No internal audit was conducted in 2023 and 2024..*
*** The occupational health and safety management system has not been audited by an independent party.*

In 2025, the Fund implemented civil defense and emergency prevention activities, including:

- 4 practical fire and earthquake drills for central office employees;

- publishing lecture materials on the corporate portal, covering topics such as "Human Metapneumovirus," "Fire Safety Measures When Charging Gadgets and Using Electrical Appliances," "Fire Through the Lens Effect," and others.

Occupational health and safety costs, KZT mln

Index	2023	2024	2025
The amount of money spent to ensure compliance with occupational health and safety requirements *	1.01	0.46	0.42

** The costs for mandatory annual training of top managers (Chairman of the Executive Board and branch directors) and other responsible persons (head of economics, IT workers) in accordance with the legislation of the Republic of Kazakhstan in the field of labor protection and safety are indicated*

In accordance with the UAPF Business Continuity and Recovery Plan, at least three lectures are posted on the corporate portal each month, mandatory for all employees. The safety department also conducts online training sessions with department managers via video conferencing.

In 2025, the average number of hours of occupational health and safety (OH&S) training among UAPF employees was 55.

Occupational Health and Safety Professional Training, 2022-2025

GRI 403-5

Index	2023	2024	2025
Average number of hours of OH&S training per employee, hours	38	56	55
Number of employees trained in occupational health and safety, persons	36	16	18

Traumatism

GRI 403-7

UAPF recognizes that the risk of occupational injuries in an office environment is minimal, but places great importance on prevention and fostering a culture of safe behavior among employees. Regular briefings, informational materials, and training are aimed at raising employee awareness of potential safety risks in the workplace.

Despite these measures, in 2025, two incidents of employees at the Fund's central office falling from work chairs were recorded due to their weak design, resulting in minor injuries. These incidents were recorded, investigated according to established procedures, and corrective measures were taken to reduce similar risks in the future (including strengthening monitoring of work chairs and replacing old chairs with new ones).

In 2025, no accidents related to road traffic accidents involving the Fund's official vehicles were recorded.

Indices of traumatism in UAPF, 2023-2025.

GRI 403-9

Index	2023	2024	2025
Number of fatalities in work-related accidents, people	-	-	-
Number of serious injuries in work-related accidents, people	-	-	-
Total number of injured in work-related accidents (including fatalities), units	-	1	2
Lost Time Injury Frequency Rate (LTIFR)	-	0.41	0.83
Total number of man-hours worked	2,391,400	2,424,300	2,409,100

10 Corporate Governance

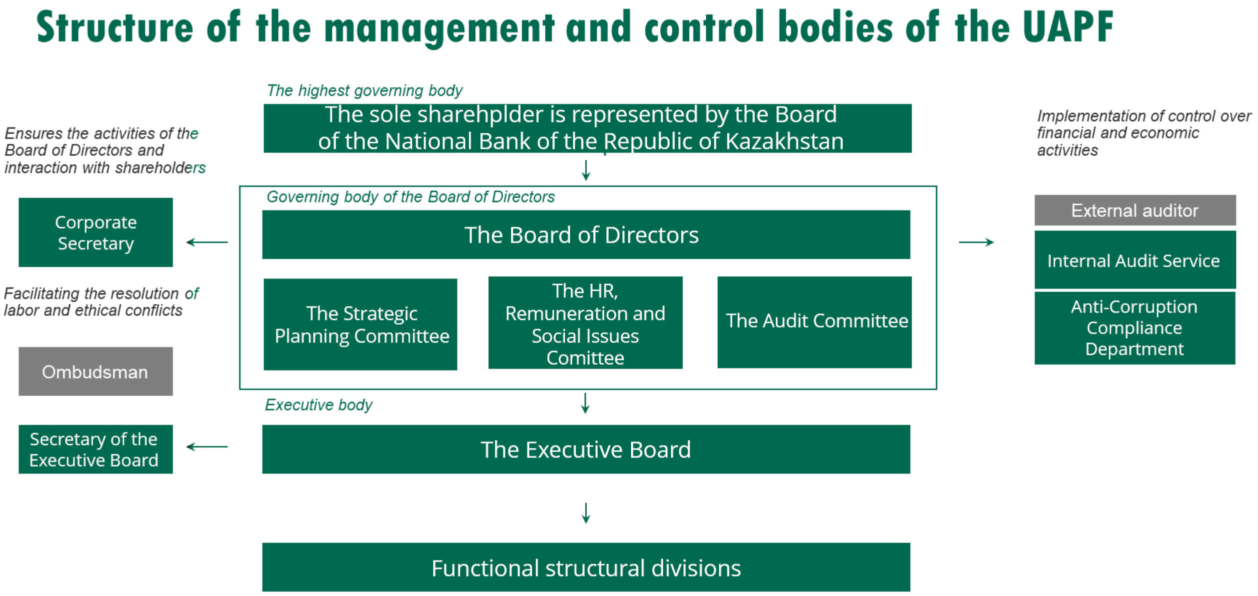
UAPF is a non-profit organization (without generating income as its primary objective and without distributing net income among its shareholders) and, accordingly, does not accrue or pay dividends on its shares. The Government of the Republic of Kazakhstan is the Sole Shareholder of UAPF, owning 100% of the shares.

UAPF is guided by its Corporate Governance Code. UAPF's corporate governance is based on fairness, honesty, responsibility, transparency, professionalism, and competence. It represents a set of processes that ensure the management and oversight of the Fund's activities and include relationships between the Sole Shareholder, the Board of Directors, the UAPF Executive Board, other bodies, and stakeholders in the interests of the Sole Shareholder.

10.1 Corporate Governance Structure

GRI 3-3, 2-9

The corporate governance structure of UAPF is based on respect for the rights and interests of all persons interested in the activities of UAPF, and contributes to the successful activities of UAPF, including the growth of its value and support of financial stability



The highest governing body of the UAPF is the Sole Shareholder. In accordance with the Social Code of the Republic of Kazakhstan and the Charter of the Unified Accumulative Pension Fund Joint-Stock Company (hereinafter referred to as the UAPF Charter), the Sole Shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan. Trust management of the Fund's shares owned by the Government of the Republic of Kazakhstan is carried out by the National Bank of the Republic of Kazakhstan.

The Sole Shareholder of the UAPF makes decisions on matters within its exclusive competence according to the UAPF Charter.

One of the principles of UAPF corporate governance is the protection of the rights and interests of the Sole Shareholder, who contributes to the effective operation of the UAPF. Decisions on matters referred to the general shareholder meeting by the legislation of the Republic of Kazakhstan and the UAPF Charter are made in the prescribed manner by the Sole Shareholder alone and are formalized in the form of resolutions of the Board of the National Bank of the Republic of Kazakhstan.

UAPF shall promptly and fully inform the Sole Shareholder of its activities affecting the interests of the Sole Shareholder in the manner prescribed by the legislation of the Republic of Kazakhstan, the UAPF Charter, and the Fund's internal regulations.

GRI 2-9

Structure of the UAPF management and control bodies:

- Supreme body – Sole shareholder represented by the Government of the Republic of Kazakhstan
- Governing body – Board of Directors
- Executive body – Executive Board
- Body exercising control over financial and economic activities – Internal Audit Service
- Functions of the anti-corruption compliance service – Anti-corruption Compliance Department
- Corporate Secretary – oversees the preparation and holding of meetings of the UAPF Board of Directors and its committees, ensures the preparation of materials on issues submitted for consideration by the Sole Shareholder, the UAPF Board of Directors, and its committees, and oversees access to them
- Secretary of the Executive Board – oversees the preparation and holding of meetings of the UAPF Board of Directors, ensures the preparation of materials on issues submitted for consideration by the UAPF Board of Directors, and oversees access to them
- Ombudsman – facilitates the resolution of labor and ethical conflicts within the framework of internal procedures
- Functional structural divisions operate in accordance with the organizational structure

GRI 2-12

Fund's Strategic Planning Rules:
In accordance with the Strategic Planning, Monitoring, and Evaluation Rules for the Implementation of Strategic Plans of the Unified Accumulative Pension Fund (hereinafter referred to as the Strategic Planning Rules), approved by the resolution of the UAPF Board of Directors (Minutes No. 6 of June 25, 2021), the UAPF Corporate Development

Strategy is being developed for five years based on the goals, objectives, and core activities of UAPF, as set out in the UAPF Charter. It is aimed at ensuring the achievement of UAPF's core business objectives in the interests of contributors (beneficiaries), the Sole Shareholder, and UAPF employees, taking into account existing external and internal threats and opportunities.

Each year, in accordance with the Strategic Planning Rules, a UAPF activity report is sent to the Sole Shareholder. This report provides information on the key indicators of the FPS, target savings, equity, as well as information on the implementation of the strategic goals, objectives, and key performance indicators for the implementation of the Corporate Development Strategy.

Key strategic decisions for 2025:
During the reporting period, the UAPF Board of Directors reviewed the UAPF Activity Report for 2025 (Minutes No. 4 of April 8, 2026), followed by its review by the Sole Shareholder (NBRK Resolution No. 55 of May 26, 2026).

Also, following the year's results, within the timeframes established by UAPF's internal regulations, the Annual Report is posted annually on the UAPF website for all Fund stakeholders, including the Sole Shareholder.

UAPF's net income (after taxes and other mandatory budget payments) is allocated exclusively to its development.

Approaches to UAPF strategic decision-making:

When making decisions, UAPF bodies are guided by a five-year Corporate Development Strategy, which is approved by the UAPF Board of Directors. The Corporate Development Strategy defines the UAPF's mission, vision, key strategic goals, and operational objectives. According to the UAPF Corporate Development Strategy for 2022-2026, the Fund's primary goal (mission) is to reliably account for pension savings and provide high-quality pension services accessible to every contributor.

Transactions and relationships between the UAPF, the Sole Shareholder, and stakeholders are carried out in accordance with the requirements of Article 35 of the Social Code of the Republic of Kazakhstan, which establishes the rights and obligations of the UAPF, as well as prohibitions on the UAPF from concluding certain types of transactions. These transactions are also carried out in accordance with the Rules for the Acquisition of Goods, Works, and Services of the National Bank of the Republic of Kazakhstan, its departments, organizations within its structure, and legal entities, fifty or more percent of whose voting shares (stakes in the authorized capital) are owned by the National Bank of the Republic of Kazakhstan or are under its trust management, the authorized body for regulation, control, and supervision of the financial market and financial organizations, approved by Resolution No. 192 of the Board of the National Bank of the Republic of Kazakhstan dated August 27, 2018.

Procurement of goods, works, and services, applying the above Rules, is conducted electronically on the procurement portal of the procurement operator of the National Bank of the Republic of Kazakhstan (NBRK).

Sustainable development at UAPF will be ensured through the implementation of the UAPF Corporate Development Strategy for 2022-2026, beginning in 2022.
The UAPF Development Plan is being developed in accordance with the Rules for the Development, Approval, Monitoring, and Evaluation of Development Plans for State-Controlled Joint-Stock Limited Liability Partnerships in Which the NBRK is a Shareholder (Participant, or Trustee), and State-Owned Enterprises Established by the NBRK, as well as for the Reporting of Implementation Reports, approved by Resolution No. 20 of the NBRK Board of Directors dated March 27, 2019. The UAPF Development Plan contains the main goals, objectives, and key performance indicators for a five-year period. The development plan indicators are updated annually and are subject to approval by the UAPF Board of Directors after consultation with the NBRK.

10.2 Composition of the Board of Directors

GRI 2-9, 2-10, 2-11

By Resolution No. 45 of the Board of the National Bank of the Republic of Kazakhstan dated June 29, 2023 (hereinafter referred to as the Resolution), the Board of Directors of UAPF was set at eight (8) members and the term of office for three (3) years.

By Resolution No. 16 of the Board of the National Bank of the Republic of Kazakhstan dated March 19, 2025, the following changes were made to the composition of the Board of Directors of UAPF:

- the powers of Vitaly Alekseyevich Tutushkin, a member of the Board of Directors of UAPF, were terminated early;
- First Deputy Chairman of the National Bank of the Republic of Kazakhstan, Yerulan Kenzhebekovich Zhamaubayev, was elected to the Board of Directors of UAPF as a representative of the National Bank of the Republic of Kazakhstan.

By decision of the UAPF Board of Directors (Minutes No. 3 dated April 1, 2025), Yerulan Kenzhebekovich Zhamaubayev, a member of the UAPF Board of Directors and First Deputy Chairman of the National Bank of the Republic of Kazakhstan, was elected Chairman of the UAPF Board of Directors by secret ballot.

The Chairman of the UAPF Board of Directors performs the functions defined by the UAPF Charter and the Fund's internal regulations. These include key management, control, and communications functions to ensure the effective operation of the UAPF Board of Directors. The main functions include:

- organizing and generally managing the activities of the UAPF Board of Directors;
- overseeing the effective performance of the UAPF Board of Directors' functions, including the regularity and productivity of meetings;
- ensuring transparent and constructive communication with the Sole Shareholder;
- monitoring the implementation of decisions of the Board of Directors and the Sole Shareholder, as well as overseeing their timely implementation;

- resolving corporate conflicts and minimizing their impact on the Fund's activities; If a settlement is impossible, promptly informing the Sole Shareholder;
- signing an employment contract with the Chairman of the Executive Board on behalf of the Fund, tying financial incentives to the achievement of the UAPF Development Plan targets;
- ensuring that members of the UAPF Board of Directors are provided with complete, timely, and reliable information necessary for making informed decisions;
- overseeing the annual performance assessment of the Board of Directors as a whole, as well as the individual assessment of each member.

The UAPF Board of Directors is gender diverse. As of December 31, 2025, women constituted 14% of the total number of directors on the UAPF Board of Directors.

Composition of the UAPF Board of Directors as of December 31, 2025:

Yerulan Kenzhebekovich Zhamaubayev	
Date of Birth:	25.03.1974
Nationality:	Republic of Kazakhstan
Date of Election to the Board of Directors:	NBRK BR dated 19.03.2025 No.16
Status:	Chairman of the Board of Directors of UAPF (since 01.04.2025), First Deputy Chairman of the National Bank of the Republic of Kazakhstan
Education:	
1995	Kazakh State Academy of Management, major in Finance and Credit
2009	International Business School named after T. Ryskulov Kazakh Economic University, major in Strategic Management (MDA)
Place of work and positions held in organizations over the past five years:	
2020 – 2021	Minister of Finance of the Republic of Kazakhstan
2022 – 2024	Deputy Prime Minister – Minister of Finance of the Republic of Kazakhstan
2024 - 2025	Advisor to the President of the Republic of Kazakhstan
from February 17, 2025 – present	First Deputy Chairman of the National Bank of the Republic of Kazakhstan

Victoria Vilgelmovna Shegai	
Date of Birth:	24.01.1981
Nationality:	Republic of Kazakhstan
Date of Election to the Board of Directors:	NBRK BR dated 05.07.2024 No.36
Status:	Member of the Board of Directors of UAPF JSC Vice Minister of Labor and Social Protection of the Republic of Kazakhstan

Education:	
2001	International Kazakh-Turkish University named after H.Y. Yassawi, major in "Fundamentals of Economics and Law" (Bachelor's degree)
2003	Miras University, major in "Jurisprudence" (Bachelor's degree)
2016	KazNIITU named after K.I. Satpayev, major in "Business Administration" (Master's degree in Economics and Business)
Place of work and positions held in organizations over the past five years:	
2018-2022	Director of the Department of Social Insurance Policy, Basic Social Security, and Pension Provision, Ministry of Labor and Social Protection of the Republic of Kazakhstan
2022-2023	Senior Researcher, Head of the Regulatory Policy Sector, Republican State Enterprise on the Right of Economic Management "Republican Research Institute for Occupational Safety and Health of the Ministry of Labor and Social Protection of the Republic of Kazakhstan"
From November 2023 – June 8, 2025	Director of the Department of Social Security and Social Insurance of the Ministry of Labor and Social Protection of the Republic of Kazakhstan
From June 9, 2025 – present	Vice Minister of Labor and Social Protection of the Republic of Kazakhstan

Zhanat Bostanovich Kurmanov	
Date of Birth:	22.02.1962
Nationality:	Republic of Kazakhstan
Date of Election to the Board of Directors:	NBRK BR dated 29.06.2023 No. 45
Status:	Member of the Board of Directors of UAPF Chairman of the Executive Board of UAPF
Education:	
1985	S.M. Kirov Kazakh State University (Almaty), majoring in Physics.
1996	Institute of Economics, Management, and Law (Moscow, Russian Federation), majoring in Economics (specializing in Banking). Joint Institute for Nuclear Research (Dubna, Russian Federation), academic degree - candidate of physical and mathematical sciences, specializing in nuclear and elementary particle physics.
2017	Oxford University (Oxford, UK) with a diploma defense under the business school program
Place of work and positions held in organizations over the past five years:	
2017-2019	Deputy Chairman of the National Bank of the Republic of Kazakhstan
2019– present	Member of the Board of Directors of UAPF Chairman of the Executive Board of UAPF

Aidar Abdrazakhovich Arifkhanov	
Date of Birth:	28.11.1974
Nationality:	Republic of Kazakhstan
Date of Election to the Board of Directors:	NBRK BR dated 29.06.2023 No. 45
Status:	Member of the Board of Directors of UAPF Independent Director of UAPF
Education:	
1995	Kazakh State Academy of Management, qualification "Economist"
2000	Diplomatic Academy of the Ministry of Foreign Affairs of the Republic of Kazakhstan, qualification "Specialist in International Relations"
2008	Columbia University, specializing in "Economic Policy Management," qualification "Master of Business Administration"
2016	London Business School, qualification "Master of Business Administration"
Place of work and positions held in organizations over the past five years:	
2021-2022	Chairman of the Board of Directors of Kazakhstan Housing Company JSC, Chairman of the Board of Directors of Development Bank of Kazakhstan JSC
November 2022 – present	Member of the Board of Directors of 50 North Capital Limited, a private company
October 2024 – present	Member of the Board of Directors, Independent Director, Chairman of the Board of Directors (since March 18, 2025) of Teniz Capital Investment Banking JSC

Askar Raushanuly Yelemessov	
Date of Birth:	17.10.1968
Nationality:	Republic of Kazakhstan
Date of Election to the Board of Directors:	NBRK BR dated 29.06.2023 No. 45
Status:	Member of the Board of Directors of UAPF Independent Director of UAPF
Education:	
1990	Lomonosov Moscow State University, major in Political Economy
1994	Washington University in St. Louis, major in Business Administration (Master's)
Place of work and positions held in organizations over the past five years:	
2019-2022	Member of the Board of Directors - Independent Director of JSC Kazakhstan Mortgage Company
2020 – 2024	Member of the Board of Directors - Independent Director of Bereke Bank JSC (formerly SB Sberbank of Russia JSC)
2021 – present	Member of the Board of Directors - Independent Director of Kazakhstan Stock Exchange JSC

2025 – present	Member of the Board of Directors - Independent Director of Samanea Limited

Prasad Bhamre	
Date of Birth:	13.08.1968
Nationality:	Canada
Date of Election to the Board of Directors:	NBRK BR dated 29.06.2023 No. 45
Status:	Member of the Board of Directors of UAPF Independent Director of UAPF
Education:	
1989	University of Pune (India) – Bachelor of Science in Industrial Engineering
1992	University of Toronto (Canada) – Master of Science in Engineering
2003	Harvard University (USA) – Major in Economics and Capital Markets – Master of Science in Administration
Place of work and positions held in organizations over the past five years:	
2019-2023	Member of the Board of Directors - Independent Director of the Astana International Financial Center (AIFC), Member of the Investment Committee of the private company "Kazakhstan Investment Development Fund (KIDF) Management Company" LTD

Rakhmet Khibadullayevich Khairullayev	
Date of Birth:	03.05.1972
Nationality:	Republic of Kazakhstan
Date of Election to the Board of Directors:	NBRK BR dated 29.06.2023 No. 45
Status:	Member of the Board of Directors of UAPF Independent Director of UAPF
Education:	
1993	Novosibirsk State University, major in Mathematics and Applied Mathematics
2008	International Academy of Business, major in Management (Master's Degree) Maastricht School of Management, Master of Business Administration (MBA)
Place of work and positions held in organizations over the past five years:	
2020-2022	President, Chairman of the Board of Directors of KazPetroDrilling JSC CEO of Premier Management LLP
2023– present	Chairman of the Board of Directors of Joint Resources JSC

Independent directors on the UAPF Board of Directors constitute 50% of the total number of UAPF Board members. The relationship between UAPF and the independent directors who are members of the UAPF Board of Directors is formalized by service agreements for the exercise of the powers of an independent director of UAPF. The terms of remuneration for independent directors who are members of the UAPF Board of Directors are determined by Resolution No. 111 of the Board of the National Bank of the Republic of Kazakhstan dated July 2, 2019, and are reflected in the concluded service agreements for the exercise of the powers of an independent director of UAPF.

10.3 Appointment of Directors

GRI 2-10

The appointment of members of the UAPF Board of Directors is carried out by the Sole Shareholder in accordance with the requirements of the Law of the Republic of Kazakhstan "On Joint-Stock Companies," the UAPF Charter, and the Regulation on the Board of Directors of the Joint-Stock Company "Unified Accumulative Pension Fund," approved by Resolution No. 30 of the Board of the National Bank of the Republic of Kazakhstan dated May 22, 2025.

The procedure for selecting independent directors is regulated by the procedure for the competitive selection of independent directors – members of the Board of Directors of the Unified Accumulative Pension Fund Joint-Stock Company, approved by the Sole Shareholder (Resolution No. 30 of the Board of the National Bank of the Republic of Kazakhstan dated May 22, 2025).

The formation and operation of UAPF Board of Directors committees, their number, and composition are carried out in accordance with the requirements of the legislation of the Republic of Kazakhstan and the Fund's internal regulations.

10.4 Activities of the Board of Directors

GRI 2-12, 2-13, 2-14

The UAPF Board of Directors is the governing body accountable to the Sole Shareholder, providing strategic direction to UAPF and overseeing the activities of the UAPF Executive Board. In accordance with the Strategic Planning Rules, the UAPF Board of Directors is responsible for developing, approving, and overseeing the implementation of UAPF's Corporate Development Strategy.

As part of the Strategic Planning Committee of the UAPF JSC Board of Directors, the UAPF Board of Directors takes appropriate measures to set specific goals, objectives, mission, vision, and values aimed at the long-term development of the Fund, and to develop performance indicators for the Fund's Corporate Development Strategy.

According to the Corporate Governance Code, in exercising their powers, members of the Board of Directors are guided by the principles of sustainable development, fair treatment of the Sole Shareholder, and adherence to high standards of business ethics. When evaluating decisions and actions, they consider:

- potential long-term consequences for the Fund's activities;

- impact on society, the environment, and the organization's reputation;
- interests of all stakeholders.

The list of such issues is not exhaustive and is regularly updated based on the context and priorities of sustainable development.

The Board of Directors systematically monitors the results of strategy implementation, including analysis of key performance indicators, operational efficiency, progress on sustainable development, and internal control. Reporting on these areas is provided quarterly as part of the Fund's Activity Report.

At the end of the reporting period and following approval of the UAPF's audited annual financial statements, the Fund's Annual Report is prepared. Its content is developed in accordance with the requirements established by the Corporate Governance Code and the Strategic Planning Rules.

The annual report undergoes a phased approval process:

- preliminary approval by the Foundation's Board of Directors;
- approval by the UAPF Board of Directors' Strategic Planning Committee;
- approval by the Foundation's Board of Directors.

The approved report is posted on the Foundation's official website no later than August 31 of the year following the reporting period.

Starting from 2025, UAPF will prepare a Sustainability Report in accordance with the international standards GRI, IFRS, the requirements of the Environmental, Social and Corporate Governance (ESG) Disclosure Guidelines for banks and other financial organizations, approved by the order of the Chairman of ARDFM dated April 28, 2023 No. 291, the Methodological Guidelines for banks and other financial organizations "Environmental and Social Risk Management", approved by the order of the Chairman of ARDFM dated July 15, 2024 No. B-228 and the Model Code of Corporate Governance in State-Controlled Joint-Stock Companies, with the exception of the National Welfare Fund, approved by the order of the Minister of National Economy of the Republic of Kazakhstan.

GRI 2-13

During the reporting period, the Board of Directors of UAPF held 16 meetings and absentee votes (including 2 meetings and 14 absentee votes), during which 102 issues were considered, including reports on the activities of UAPF JSC for 2024, on the implementation of the Development Plan of UAPF JSC for 2022-2026 based on the results of 2024, the Internal Audit Service (IAS), the Anti-Corruption Compliance Department (ACCD), the Risk Management Department, the Ombudsman, on the activities of the committees of the Board of Directors of UAPF JSC for 2024, on compliance / non-compliance with the principles and provisions of the Corporate Governance Code of Unified Accumulative Pension Fund Joint-Stock Company for 2024, the annual financial statements of the Fund for 2024, the distribution of the net income of the Fund for 2024, adjustment of the amount of reserves of UAPF JSC, the Annual

Report of UAPF JSC for 2024, UAPF JSC's 2024 Sustainable Development Report, current adjustments (amendments and additions) to the UAPF JSC Development Plan for 2022-2026 for the adjusted 2025 year, personnel issues for the Internal Audit Service and the ACCD, proposals for bonuses for the Chairman and members of the UAPF JSC Executive Board based on 2024 results.

The issues of election of the Chairman of the Board of Directors of the Fund, conducting an independent assessment of the activities of the Board of Directors, committees of the Board of Directors and members of the Board of Directors of UAPF JSC, and assessment of the corporate governance of UAPF JSC, the results of an independent assessment of the activities of the Board of Directors, committees of the Board of Directors and members of the Board of Directors of UAPF JSC, and assessment of the corporate governance of UAPF JSC for 2024, determining the audit organization that will audit the financial statements for UAPF JSC for 2025-2026 and the amount of payment for the services of the audit organization based on the results of long-term electronic procurement of services for the audit of financial statements for UAPF JSC for 2025-2026, personnel issues of the Executive Board were considered.

The following documents were approved: the UAPF JSC Development Plan for 2022-2026 for the planned year 2026, the aggregate levels of risk appetite and risk tolerance (including by risk type) of UAPF JSC for 2026, the Performance Assessment Chart for the Chairman and Members of the Executive Board of UAPF JSC for 2026, the Risk Register with risk response measures and the UAPF JSC Risk Maps for 2026, the work plan of the Board of Directors of UAPF JSC for 2026, the Map of Audit Areas of UAPF JSC, the Medium-Term Audit Plan of UAPF JSC for a three-year period/2026-2028, the Annual Internal Audit Plan of UAPF JSC for 2026, amendments to the Corporate Development Strategy of the Unified Accumulative Pension Fund Joint-Stock Company for 2022-2026, and amendments/additions to the Fund's internal regulatory documents.

Information on attendance of meetings of the Board of Directors by members of the Board of Directors of UAPF JSC for 2025: Zhamaubyaev E.K. - 100%, Shegai V.V. - 100%, Kurmanov Zh.B. - 100%, Arifkhanov A.A. - 100%, Yelemessov A.R. - 100%, Prasad Bhamre - 100%, Khairullaev R.Kh. - 100%.

For the preliminary consideration of the most important issues within the competence of the UAPF Board of Directors and the preparation of recommendations for their subsequent consideration by the Fund's Board of Directors, as well as the consideration of other issues: at the request of the UAPF Board of Directors or as provided for in the Fund's internal regulatory documents, three committees of the Board of Directors operate within the UAPF:

1) Аудиторский комитет; Audit Committee;
2) Strategic Planning Committee;
3) KHR, Remuneration and Social Issues Committee.

The UAPF Board of Directors Committees are chaired by independent directors.

The goals, objectives, competencies, and composition of the UAPF Board of Directors Committees are defined by the Regulation on the Board of Directors Committees of the Unified Accumulative Pension Fund Joint-Stock Company, approved by the UAPF Board of Directors (Minutes No. 3 of June 28, 2019).

The UAPF Board of Directors (Minutes No. 2 of August 8, 2023, and No. 2 of September 13, 2024) approved the following committee compositions and membership figures:

1) Audit Committee consisting of 4 (four) persons:

- Yelemessov A.R. - Chairman of the Committee, independent director;
- Arifkhanov A.A. – member of the Committee, independent director;
- Prasad Bhamre – member of the Committee, independent director;
- Khairullayev R.Kh. – member of the Committee, independent director.

2) Strategic Planning Committee consisting of 8 (eight) persons:

- Prasad Bhamre – Chairman of the Committee;
- Arifkhanov A.A. – member of the Committee;
- Kurmanov Zh.B. – member of the Committee, Member of the Board of Directors, Chairman of the Executive Board;
- Victoria Vilgelmovna Shegai – member of the Committee, Member of the Board of Directors;
- Bayan Zarlykovna Khassenova – expert – member of the Committee (with the right to vote in the absence of V.V. Shegai);
- Batyrkhan Miramkanovich Iralimov – expert – member of the Committee (with the right to vote);
- Maria Zhamalovna Khadzhiyeva – expert – member of the Committee (with the right to vote);
- Aydyn Baqytqanuly Dəuletbaq – expert – member of the Committee (with the right to vote in the absence of M.Zh. Khadzhiyeva).

3) HR, Remuneration and Social Issues Committee consisting of 5 (five) persons:

- Khairullayev R.Kh.. – member of the Committee, independent director;
- Arifkhanov A.A. – member of the Committee, independent director;
- Yelemessov A.R. – member of the Committee, independent director;
- Kurmanov Zh.B. – member of the Committee, Member of the Board of Directors, Chairman of the Executive Board;
- Prasad Bhamre – member of the Committee, independent director.

During the reporting period, the committees of the UAPF Board of Directors held the following:

The Audit Committee held 5 meetings and 11 absentee votes, reviewing 73 issues (33 in person and 40 in absentia) within the Committee's purview, including reports from the Internal Audit Service (IAS), the Anti-Corruption Compliance Department (ACCD), the Risk Management Department, the Committee's activities for 2024, the Ombudsman's report for 2024, the Fund's annual financial statements for 2024, the distribution of the Fund's net income for 2024, the adjustment of UAPF JSC's reserves, a report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of the Unified Accumulative Pension Fund Joint-Stock Company for 2024, and personnel matters for the IAS and ACCD.

A preliminary review was conducted of the results of the long-term electronic procurement of financial statement audit services for UAPF JSC for 2025-2026, the amount of the audit firm's fee for the 2025-2026 financial statement audit, and the selection of the audit firm to audit the 2025-2026 financial statements for UAPF JSC.

Amendments to the Rules for Remuneration and Social Support of Employees of the Internal Audit, Anti-Corruption Compliance, and Corporate Secretary services at UAPF JSC, the Ombudsman's work plan for 2025, the HR Corruption Prevention Action Plan at UAPF JSC for 2026, the UAPF JSC work plan for 2026, the UAPF JSC risk register with risk response measures for 2026, and the UAPF JSC risk map for 2026 were reviewed and approved.

Meetings were held with the Fund's external auditor, Deloitte LLC, to review information on the financial statement audit for UAPF JSC for 2025 and the planning stage of the financial statement audit for UAPF JSC for 2025. The results of the independent corporate governance assessment of UAPF JSC for 2024, conducted with the participation of consultant Dostyk Advisory LLC, were reviewed. The Committee's work plan for 2026 was approved.

Attendance at Audit Committee meetings of the UAPF Board of Directors by Audit Committee members of the UAPF Board of Directors for 2024: A.R. Yelemessov - 94%, A.A. Arifkhanov - 100%, Prasad Bhamre - 100%, R.Kh. Khairullayev - 100%.

The Strategic Planning Committee – 2 meetings and 7 absentee votes, considered 13 issues (including 3 in-person and 10 in absentia) related to the competence of the Committee, including reports on the Committee's activities for 2024, on the implementation of the UAPF JSC Development Plan for 2022-2026 based on the results of 2024, on the activities of UAPF JSC for the 1st quarter of 2025, for the 1st half of 2025, 9 months of 2025, the UAPF JSC Annual Report for 2024, the UAPF JSC Sustainable Development Report for 2024, current adjustments (changes and additions) to the UAPF JSC Development Plan for 2022-2026 for the adjusted 2025, the draft UAPF JSC Development Plan for 2022-2026 for the planned 2026.

Amendments and additions to the UAPF JSC Corporate Development Strategy for 2022-2026 were reviewed and approved. The Committee's work plan for 2026 was approved.

Attendance at meetings of the UAPF Board of Directors' Strategic Planning Committee by members of the UAPF Board of Directors' Strategic Planning Committee: Prasad Bhamre – 100%, A.A. Arifkhanov – 100%, B.M. Iralimov – 67%, Zh.B. Kurmanov – 100%, M.Zh. Khadzhiyeva – 89%, V.V. Shegai – 89%.

The HR, Remuneration, and Social Issues Committee held three meetings and nine absentee votes. It considered 27 issues (five in person and 22 in absentia) within its purview, including issues related to the Committee's activities for 2024, the performance indicators of the UAPF JSC Chairman and Executive Board Members' performance scorecard, proposals for bonuses for the UAPF JSC Chairman and Executive Board Members for 2024, a report on the Ombudsman's work for 2024, a draft work plan for the Ombudsman for 2025, and personnel matters related to the composition of the Board.

The Performance Assessment Card for the Chairman and Members of the UAPF JSC Executive Board for 2026, amendments to the Rules for Remuneration and Social Support for Employees of the Internal Audit, Anti-Corruption Compliance, and Corporate Secretary Services of UAPF JSC, and the Performance Assessment Card for the Chairman and Members of the UAPF JSC Executive Board for 2025 were reviewed and approved.

The results of the independent performance assessment of the UAPF JSC Board of Directors, its committees, and Board members for 2024, with the participation of a consultant from Dostyk Advisory LLP, were reviewed. The Committee's work plan for 2026 was approved.

Attendance at meetings of the UAPF Board of Directors' HR, Remuneration, and Social Issues Committee by members of the UAPF Board of Directors' HR, Remuneration, and Social Issues Committee: R. Kh. Khairullayev – 100%, A. A. Arifkhanov – 100%, A. R. Yelemessov - 100%, Kurmanov Zh.B. – 100%, Prasad Bhamre - 92%.

10.5 Evaluation of the performance of the highest governing body

GRI 2-18

In accordance with the Corporate Governance Code and the Rules for Evaluating the Performance of the Board of Directors and Board Committees of the Unified Accumulative Pension Fund Joint-Stock Company, approved by Resolution No. 2 of the Board of Directors dated February 14, 2023, the Fund has implemented and conducts annual performance evaluations of the UAPF Board of Directors, its committees, and its members. The evaluation is conducted through self-assessment based on a questionnaire administered to UAPF Board members. An independent evaluation is conducted every three years, in accordance with the Corporate Governance Code and the Fund's internal regulations, and the results are submitted to the Board of Directors for review.

During the reporting period, independent evaluations of the performance of the UAPF Board of Directors, Board committees, and Board members for 2024, as well as UAPF's corporate governance for 2024 (hereinafter referred to as the Assessments), were conducted in accordance with the Corporate Governance Code. The Assessments were conducted by Dostyk Advisory LLP, an independent professional organization. Based on the results of the Assessments, ratings corresponding to the "Managed Development"/"A" level were assigned. The results of the assessments were reviewed by the UAPF Board of Directors (decisions No. 8 of August 20, 2025, and No. 12 of

September 29, 2025). The Fund's 2024 corporate governance assessment report is posted on the Fund's website.

10.6 Conflict of Interest

GRI 2-15

UAPF places significant emphasis on preventing, identifying, and managing conflicts of interest based on the principles of transparency, accountability, and respecting the interests of the Sole Shareholder. The Fund has a comprehensive regulatory system based on UAPF's internal regulations and best corporate governance practices.
To establish a unified approach to regulating conflicts of interest:

- the Policy for Managing Existing and Potential Conflicts of Interest of Unified Accumulative Pension Fund Joint-Stock Company is in effect, approved by the Board of Directors' resolution (Minutes No. 3 of April 28, 2017);
- the Code of Corporate Ethics for Employees of Unified Accumulative Pension Fund Joint-Stock Company (approved by Board of Directors' Minutes No. 5 of December 3, 2014) (hereinafter referred to as the Code of Corporate Ethics) is implemented, which contains key principles for preventing conflicts of interest, as well as procedures for identifying, assessing, and resolving them;
- To ensure an independent and fair decision-making process, as well as the effective protection of the interests of the Fund and its stakeholders, the Corporate Conflict Resolution Policy of the Unified Accumulative Pension Fund Joint-Stock Company and the Corporate Conflict Resolution Rules of the Unified Accumulative Pension Fund Joint-Stock Company (approved by the Board of Directors' decision of May 3, 2024, Minutes No. 9) are in effect, regulating pre-trial actions to resolve such conflicts.

In accordance with the Conflict of Interest Resolution Policy, in order to prevent internal conflicts of interest:

- Subordination between relatives within employment relationships is prohibited;
- Officials are prohibited from entering into contracts with counterparties if their relatives are founders, shareholders, or representatives of such organizations.
- Key measures to manage conflicts of interest include:
- Mandatory familiarization of all new employees with the Policy upon hiring;
- Regular outreach efforts on compliance with the Policy;
- Ensuring the protection of confidential information during official activities;
- Implementing internal controls to ensure compliance with established restrictions;
- Applying disciplinary measures in the event of a violation of the provisions of the Policy in accordance with the labor legislation of the Republic of Kazakhstan;
- Restricting access to their accounts for employees authorized to manage pension accounts and/or targeted accumulative pension accounts;
- Limiting concurrent membership on boards of directors (no more than 4 companies; the position of chairman - in no more than 2 companies);
- Independent composition of the committees of the Board of Directors.

Additionally, employees and authorized persons are required to provide information about themselves and their relatives in accordance with established procedures, as well as to notify of any situation that could lead to an actual or potential conflict of interest.

UAPF strictly monitors:
- the absence of cross-shareholdings;
- mandatory disclosure of information about related parties and potential interests.

In accordance with the Corporate Governance Code, members of the UAPF Board of Directors adhere to the principle of preventing conflicts of interest. Personal interests must not influence their objectivity and impartiality in the performance of their duties as a member of the Board of Directors.

If circumstances arise that could affect or potentially affect their independence of judgment and decision-making, members of the Board of Directors are required to notify the Chairman of the Board of Directors in advance and refrain from participating in the discussion and adoption of relevant decisions. This requirement applies to any actions that could directly or indirectly affect the proper performance of their duties as a member of the Board of Directors.

Similar requirements apply to the Fund's officials and employees, who must avoid conflicts of interest, either for themselves or for third parties, including family members.

Furthermore, according to the Corporate Governance Code:

- one person is prohibited from simultaneously holding positions as a member of the Board of Directors in more than four legal entities;
- the limit on holding the position of Chairman of the Board of Directors is no more than two legal entities, with the exception of representatives of the central authorized body for state property management.

If corporate conflicts or conflicts of interest arise, they are subject to pre-trial resolution through negotiations, in accordance with the Policy and Rules for the Resolution of Corporate Conflicts of Unified Accumulative Pension Fund Joint-Stock Company, approved by the resolution of the UAPF Board of Directors (Minutes No. 9 dated May 3, 2024).

No cases of corporate conflicts or confirmed conflicts of interest were recorded at UAPF during 2025.

10.7 Composition of the Executive Board

The Executive Board acts in the interests of the Sole Shareholder and CPC contributors, individuals for whom ECPC, COPC, and VPC funds are transferred, and pension beneficiaries. Its activities are accountable to the Sole Shareholder and the UAPF Board of Directors. The Executive Board is responsible for the implementation of the UAPF Development Plan and the UAPF Development Strategy, as well as decisions made by the UAPF Board of Directors and the Sole Shareholder. The UAPF Executive Board is guided by the principles of professionalism, honesty, integrity, prudence, and prudence.

The term of office of the Fund's Executive Board is set at three (3) years, from June 16, 2023, to June 15, 2026, inclusive.

By Decision No. 7 of May 30, 2023, the Board of Directors established the number of members of the UAPF Executive Board at four (4) persons, and elected the following to the UAPF Executive Board:

Composition of the Executive Board of the UAPF as of December 31, 2025

Zhanat Bostanovich Kurmanov	
Date of Birth:	22.02.1962
Nationality:	Republic of Kazakhstan
Date of Election to the Board of Directors:	NBRK BR dated 29.06.2023 No. 45
Status:	Member of the Board of Directors of UAPF Chairman of the Executive Board of UAPF
Education:	
1985	S.M. Kirov Kazakh State University (Almaty), majoring in Physics.
1996	Institute of Economics, Management, and Law (Moscow, Russian Federation), majoring in Economics (specializing in Banking).
2017	Oxford University (Oxford, UK) with a diploma defense under the business school program
Place of work and positions held in organizations over the past five years:	
2017-2019	Deputy Chairman of the National Bank of the Republic of Kazakhstan
2019– present	Member of the Board of Directors of UAPF Chairman of the Executive Board of UAPF

Saule Askarovna Yegeubayeva	
Date of Birth:	06.05.1977
Nationality:	Republic of Kazakhstan
Status:	Deputy Chair of the Executive Board, member of the Executive Board of UAPF
Education:	
1998	Kazakh State Academy of Management in Almaty with the qualification of International Economist awarded with honors
1997-1999	Osnabrück University of Applied Sciences (Germany), majoring in International Economics
2009	Kainar University in Almaty, majoring in Jurisprudence
Place of work and positions held in organizations over the past five years:	

February 2017– present	Deputy Chair of the Executive Board of UAPF.

Zhanar Korganbekovna Tulegenova	
Date of Birth:	12.05.1978
Nationality:	Republic of Kazakhstan
Status:	Deputy Chair of the Executive Board, member of the Executive Board of UAPF
Education:	
1999	Taraz State University named after M.Kh. Dulati, majoring in Accounting and Auditing
Place of work and positions held in organizations over the past five years:	
September 2016- October 2025	Managing Director of UAPF
2016-2019	Managing Director, member of the Executive Board of UAPF
from November 2025 – present	Deputy Chair of the Executive Board, member of the Executive Board of UAPF

Arman Timurovich Mukhatov	
Date of Birth:	24.09.1970
Nationality:	Republic of Kazakhstan
Status:	Managing Director, member of the Executive Board of UAPF
Education:	
1992	Almaty Power Engineering Institute, majoring in "Automation of Industrial Installations and Technological Complexes"
2003	University of International Business, majoring in "Life Insurance and Actuarial Calculations"
Place of work and positions held in organizations over the past five years:	
2018-2021	Managing Director, Advisor to the Chairman of the Management Board at Kazakhstan Mortgage Company JSC
2021 – present.	Managing Director, member of the Executive Board of UAPF

10.8 Activities of the Executive Board

GRI 2-13

The Fund's operational management is carried out by the Executive Board in accordance with the Law of the Republic of Kazakhstan "On Joint-Stock Companies," the Charter of the Unified Accumulative Pension Fund Joint-Stock Company, the Corporate Governance Code of the Unified Accumulative Pension Fund Joint-Stock Company, and the Regulation on the Executive Board of the Unified Accumulative Pension Fund Joint-

Stock Company. The Chairman and members of the UAPF Executive Board are personally responsible for managing the impact of the organization's activities on the economy, society, and the environment. The distribution of responsibilities between the Chairman of the UAPF Executive Board, his deputies, and managing directors is regulated by an internal order.

Based on the Rules for Preparing Quarterly Work Plans and Reports on Their Implementation, as well as for Assessing the Performance of Structural Divisions and the Secretary of UAPF JSC, approved by Minutes No. 31 of the UAPF Executive Board dated April 23, 2024, the Fund's structural divisions submit quarterly reports on their work to their supervising managers, which contain information on the implementation of the action plan for the implementation of the Fund's Corporate Development Strategy.

Also, on a quarterly basis (first quarter, first half of the year, nine months, and annually), the Strategic Development Department prepares a UAPF Activity Report (hereinafter referred to as the Report), which undergoes sequential review:

- at Executive Board meeting,
- at the UAPF Board of Directors' Strategic Planning Committee,
- and is then submitted to the UAPF Board of Directors for review for the first quarter, first half of the year, and nine months. The Report is then submitted for annual approval.

The report includes:

- key financial and economic indices;
- information on the implementation of the goals and objectives of the Corporate Development Strategy;
- progress towards achieving target indicators;
- analysis of significant events that have impacted the Fund's activities;
- as well as other material information reflecting the current state and sustainability of the business.

In 2025, the UAPF Executive Board made both strategic and tactical decisions to ensure continuous operations, optimization, and the efficiency of business processes. In 2025, the UAPF Executive Board held 73 meetings and absentee votes, including 36 meetings and 37 absentee votes. In total, in 2025, the UAPF Executive Board reviewed 359 issues and made 575 decisions, taking into account the mandated provisions, of which 112 decisions/mandates were taken under review.

Starting in 2025, the practice of including the section “Monitoring the investment portfolio of UAPF’s own assets according to ESG criteria” has been introduced as part of the “Analysis of the UAPF pension and own investment portfolios taking into account risk exposure”, reviewed by the Executive Board of UAPF on a monthly basis.

10.9 Remuneration

GRI 2-19, 2-20

At UAPF, matters related to the remuneration of independent directors on the Board of Directors are governed by the Rules on Remuneration and Compensation Paid to Independent Directors – Members of the Board of Directors (hereinafter referred to as the Remuneration Rules) of the Unified Accumulative Pension Fund Joint-Stock Company, approved by Resolution No. 77 of the Board of the National Bank of the Republic of Kazakhstan dated February 29, 2016.

In accordance with the Remuneration Rules:

- remuneration is paid exclusively to independent directors;
- the amount of remuneration is fixed and does not depend on the financial or non-financial performance of the Fund;
- a variable component, bonuses, or other incentive payments are not provided;
- the terms, procedure, and amount of payments are approved by a decision of the Sole Shareholder.

The remuneration of the Chairman and members of the UAPF Executive Board is governed by the Rules for the Remuneration and Bonus of the Chairman and Members of the UAPF JSC Board of Directors, approved by Resolution No. 6 of the UAPF Board of Directors dated December 25, 2019, and developed in accordance with the Constitution of the Republic of Kazakhstan, the Labor Code of the Republic of Kazakhstan, the Social Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On Joint-Stock Companies," and other regulatory legal acts of the Republic of Kazakhstan.

The Fund does not use recruitment bonuses, recruitment payments, pension savings payments, or clawback provisions.

The performance indices of the Chairman and members of the Fund's Executive Board (KPI) are used to evaluate performance and determine the amount of bonuses for the reporting year.

Bonuses for the Chairman and members of the UAPF Executive Board are paid following the approval of the annual report on the Fund's activities and the audited financial statements for the relevant reporting period.

To ensure the transparency and objectivity of the bonus process, the Fund has an established procedure for documenting the assessment of KPI achievement, which includes:

- preparation of a final analytical report with calculations of the level of achievement of corporate and individual KPIs;
- preparation of calculations by the unit responsible for strategic development;
- review and approval at a meeting of the UAPF Board of Directors' HR, Remuneration, and Social Issues Committee;
- review and approval by the UAPF Board of Directors of the bonuses for the Chairman and members of the UAPF Executive Board.

GRI 2-21

UAPF calculates and monitors compensation ratios, ensuring transparency and adherence to the principles of a fair compensation policy.

In 2025, the ratio of the annual total compensation of the highest-paid UAPF employee to the median annual compensation of all other employees (excluding the highest-paid employee) was 12.64.

This indicator demonstrates the excess of the top manager's annual income over the median compensation level in the organization. Furthermore, in 2025, the ratio of the growth rate of the highest-paid employee's annual total compensation to the median growth rate of all other employees was 23.58.

This ratio allows us to assess the proportionality of changes in the compensation system for management and the main part of the staff during the reporting period.

The total accrued compensation of members of the Board of Directors and the Executive Board of UAPF in 2025 amounted to 258,505 thousand tenge.

10.10 Code of Ethics and Business Conduct

UAPF has a Code of Corporate Ethics, which is a fundamental document in establishing sustainable ethical standards of conduct for its employees. The Code of Corporate Ethics defines the key principles of relationships between employees and with external stakeholders, including contributors and partners. The Fund's core values include integrity, professionalism, transparency, respect, loyalty, and compliance with the laws of the Republic of Kazakhstan.

The Code of Corporate Ethics establishes standards of conduct aimed at:

- ensuring the conscientious performance of official duties;
- preventing conflicts of interest;
- combating corruption;
- maintaining confidentiality;
- upholding the principles of equality, non-discrimination, and respect for human rights;
- strengthening corporate culture.

To implement the principles of the Code of Corporate Ethics and enhance the effectiveness of corporate governance, the Fund has an Ombudsman.

The Ombudsman is an independent person appointed by the UAPF Board of Directors who carries out their activities in accordance with the Code of Corporate Ethics and Corporate Governance. Its key responsibilities include:

- consulting with employees and facilitating the resolution of social and labor disputes and conflicts;
- preventing violations of business ethics standards;

- ensuring compliance with ethical principles and developing a culture of respect within the team;
- analyzing the causes of conflicts and developing recommendations for improving corporate procedures;
- regularly reporting to the UAPF Board of Directors on its work.

The Ombudsman operates on the principles of independence, impartiality, confidentiality, and informality. Its role is not to impose disciplinary measures, but to facilitate constructive dialogue and find solutions acceptable to all parties. Appeals to the Ombudsman are voluntary, and its recommendations are advisory.

In 2025, there were no violations of business ethics principles or social and labor disputes during the reporting period.

10.11 Anti-corruption

GRI 3-3, 2-23, 2-27, 205-1

UAPF consistently implements a zero-tolerance policy toward corruption and builds a system to prevent and minimize corruption risks. To comply with Kazakhstan's anti-corruption legislation and strengthen stakeholder trust, the UAPF Board of Directors, by resolution dated October 28, 2022, established a specialized Anti-Corruption Compliance Department, empowered with the functions of an internal anti-corruption compliance service. It operates as an independent unit, reporting and accountable exclusively to the UAPF Board of Directors. This ensures objectivity and independence in monitoring and issuing opinions on compliance with anti-corruption procedures.

At UAPF, the Board of Directors annually approves an action plan to prevent corruption at UAPF, which includes measures in accordance with the anti-corruption legislation of the Republic of Kazakhstan.

The anti-corruption risk management system encompasses the development and approval of UAPF's internal regulatory documents, regular anti-corruption monitoring and internal analysis of corruption risks, staff training, and monitoring the fulfillment of anti-corruption obligations by management.
The UAPF Board of Directors approved the Anti-Corruption Policy and Anti-Corruption Standard, which are posted on the Fund's website, as well as the Rules for Organizing the Anti-Corruption System at UAPF and the Anti-Corruption Instructions for UAPF Employees.

The UAPF Anti-Corruption Compliance Service ensures that UAPF and its employees comply with the anti-corruption legislation of the Republic of Kazakhstan and monitors the implementation of anti-corruption measures.

To prevent corruption violations and increase the transparency of UAPF activities, an internal corruption risk analysis is conducted annually, covering the Fund's key business processes and structural divisions. Based on the results, an analytical report is prepared and signed by the UAPF Director. If recommendations for eliminating the causes and conditions conducive to corruption offenses identified by the internal corruption risk analysis are available, an action plan is developed to eliminate the causes and conditions conducive to corruption offenses identified by the internal corruption risk analysis. This action plan is subject to monitoring in the manner and within the timeframe stipulated by the legislation of the Republic of Kazakhstan and the UAPF's internal regulatory documents.

In 2025, a corruption risk assessment was conducted for 38 divisions and business processes, representing 100% coverage. Compared to the previous year, the number of analyzed areas increased by one (37 divisions in 2024).

UAPF units and business processes assessed for corruption risks

GRI 205-1

Index	2023		2024		2025	
	un.	%	un.	%	un.	%
Total number and percentage of structural divisions/business processes for which the assessment of corruption-related risks was conducted, units and %.	36	100	37	100	38	100

The 2025 analysis was conducted based on the UAPF JSC Corruption Prevention Action Plan for 2025, approved by Decision No. 20 of the UAPF Board of Directors dated December 9, 2024, and Order No. 18 of the UAPF Chairman of the Executive Board dated January 10, 2025. Based on the analysis results, analytical reports were prepared, and measures were developed to minimize the identified risks. Information on the progress of implementing recommendations is posted in the "Anti-Corruption" section of the Fund's official website.

Therefore, work to eliminate systemic risks and improve internal controls continues on an ongoing basis.

UAPF strives for complete transparency in its anti-corruption activities. All information on assessments, results, and response measures is posted in a special "Anti-Corruption" section on the Fund's official website.

UAPF views anti-corruption compliance as an integral part of its ESG strategy and reaffirms its commitment to the principles of transparency, legality, and zero tolerance for corruption.

Work plan for 2026

In accordance with the 2026 Action Plan for the Prevention of Corruption at the Unified Accumulative Pension Fund Joint-Stock Company, approved by Resolution No. 15 of the UAPF Board of Directors dated December 18, 2025, and Order No. 36 of the UAPF Chairman of the Management Board dated January 19, 2026, an internal corruption risk analysis will be conducted in 2026 across 39 structural divisions of the Fund's central office and regional branches. The work will be conducted according to the approved schedule and in compliance with all regulatory procedures.

The Fund plans to continue implementing measures aimed at:

- eliminating discretionary regulations and legal gaps;
- increasing the transparency of internal procedures;
- strengthening a culture of ethics and integrity among employees.

GRI 205-2

The UAPF systematically conducts awareness-raising activities among employees and management regarding compliance with anti-corruption standards. The primary focus in 2024 and 2025 was on reaching all categories of employees, including those equivalent to civil servants, through distance learning platforms and outreach efforts.

As part of the annual training on "Internal and External Action Plan and Legislation of the Republic of Kazakhstan in the Sphere of Combating Corruption," all employees who are technically able to participate complete a distance learning course with mandatory testing. This approach is implemented through a distance learning system (DLS) and is enshrined in the HR Corruption Prevention Action Plan.

Anti-corruption training for UAPF employees

GRI 205-2

Index	un.	2023		2024		2025	
		AMP	Executive Board	AMP	Executive Board	AMP	Executive Board
Total number of employees/partners	pers.	1,352	6	1,263	6	1,339	6
Number of employees familiar with anti-corruption policies and procedures, of which:	pers.	1,348	6	1,257	6	1,333	6
	%	99.7	100	99.5	100	99.6	100

** The "AMP" column reflects all Fund employees who have completed training through the LMS. The "PP" (production personnel) category is not filled in, as the Fund does not conduct production activities.*

All employees also sign commitments to comply with the Anti-Corruption Policy, which are stored in their personal files. Each employee is also provided with information about the Fund's internal Anti-Corruption Standard, and they are required to sign and read it.

In addition to basic training, UAPF implemented other forms of communication in 2024 and 2025, including video conferences and sending memos with explanations.

UAPF will continue its systematic efforts to raise employee awareness and maintain a high level of anti-corruption culture in 2026.

GRI 205-3

In 2025, regular monitoring of complaints regarding corrupt actions and inactions was conducted as part of the internal control and anti-corruption compliance system, which resulted in no confirmed cases of corruption.

Over the past three years, no court cases related to corruption have been initiated against the UAPF or its employees.

The Fund continues to improve its internal corruption prevention system and maintains a high level of transparency in its operations. The absence of confirmed cases in the reporting year is considered a result of effective preventive work aimed at fostering a sustainable ethical culture within the organization.

10.12 Mechanisms for reporting and responding to violations

GRI 2-16, 2-25, 2-26

The UAPF provides a systematic approach to identifying and escalating critical issues to the highest governance body, including ethics matters, anti-corruption alerts and complaints.

As part of their work, the Fund's Ombudsman annually provides a performance report and a draft plan for the following year, which is approved by the UAPF Board of Directors after prior review by relevant committees. In 2025, no employee complaints regarding violations of Kazakhstan law, ethics, or human rights were recorded.

The Risk Management Unit promptly notifies the UAPF Board of Directors of any instances of abuse, illegal actions by employees, or violations of Kazakhstan law. A system for submitting complaint reports to the Executive Board on a quarterly basis has also been implemented.

During the reporting period, the management body received one notice of administrative penalties related to identified and independently resolved reporting discrepancies (outgoing No. 14-06-02/1865 dated April 7, 2025).

Complaint handling system

UAPF actively implements its internal Complaints Handling Instructions, ensuring prompt and fair consideration of complaints. Complaints are processed in accordance with the laws of the Republic of Kazakhstan and within 5 to 20 business days, depending on the category. The Fund provides the complainant with an opportunity to be heard and receives feedback before making a final decision.

In 2025, 88 complaints were received (an 80% increase compared to 2024). Of these:

- 4 complaints were upheld and related to service quality;

- 84 complaints were not upheld;
- Not a single complaint concerned discrimination on any basis.

All complaints were responded to promptly and without delay.

The Fund uses an internal service quality assessment system, including an analysis of complaints and thanks, as well as key performance indicators (KPIs). Complaints are reviewed and recommendations for process improvement are provided. In 2025, based on the analysis, recommendations were developed for additional employee training on UAPF's internal regulations.

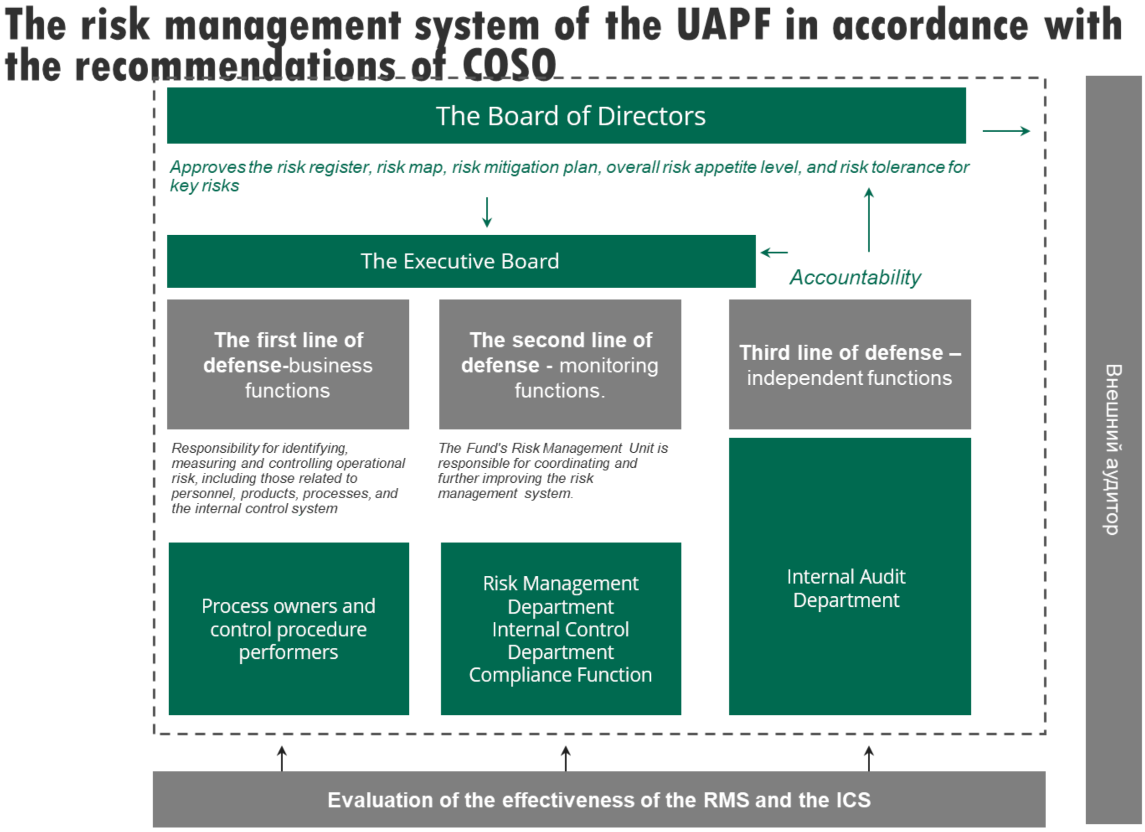
During the reporting period, UAPF ensured a transparent and systematic approach to addressing critical issues and complaints, and implemented corrective measures aimed at preventing repeat violations and improving service quality. Feedback and complaint resolution mechanisms continue to be improved with stakeholder participation.

11 Risk Management

Risk management is an integral part of every process and the functional responsibilities of every UAPF employee. It is aimed at the timely identification, assessment, monitoring, and mitigation of risks to achieve the Fund's strategic and operational goals. The UAPF risk management system consists of interconnected elements integrated into a single process and includes a system of processes and procedures that provide the Fund's executive and management bodies with timely information on risks and mitigation decisions.

UAPF Risk Management Framework

The Fund's risk management and internal control framework is represented by the "three lines of defense" model, in accordance with the principles of COSO[8] international standards. According to this model, risk owners form the first line of defense, responsible for identifying, measuring, monitoring, and controlling operational risks inherent in their activities, including those related to personnel, products, processes, and systems, as well as for ensuring an effective internal control system.



[8] COSO is an international organization that develops recommendations on internal control, risk management, and fraud prevention.

The Risk Management Unit is a second-line defense unit responsible for monitoring, ensuring, and tracking the implementation of effective risk management and internal control practices. The third line of defense is provided by the Fund's Internal Audit Service. The Internal Audit Service provides the Board of Directors and the Fund's management with an assessment of the effectiveness of the first and second lines of defense.

The UAPF Board of Directors and Executive Board ensure the creation of a control environment that expresses and demonstrates to employees the importance of internal control and compliance with ethical standards at all management levels and across all areas of the Fund's operations. The UAPF Board of Directors annually approves a risk register, risk map, risk mitigation plan, overall risk appetite, and risk tolerance for key risks. The Fund's Risk Management Unit is responsible for coordinating and further improving the risk management system.

The functioning of the Fund's risk management system and internal control system (hereinafter referred to as the RMS and ICS, respectively) are governed by UAPF's internal regulations[9], developed in accordance with the requirements of Rule No. 40[10].

The Fund's Risk Management System (RMS) provides for the comprehensive management of key, operational, and financial risks, their timely identification, and the adoption of prompt measures to minimize and manage them. It includes processes and procedures that provide the Fund's executive body and management body with timely information on risks and mitigation decisions.

The Fund's ICS represents a set of internal control policies, processes, and procedures that ensure the Fund achieves its long-term goals and maintains the reliability of financial and management reporting, facilitating compliance with Kazakhstan legislation on pension provision and the securities market, as well as the Fund's policies and internal rules, and mitigating the risk of losses or reputational risk to the Fund.

Following an independent assessment of the Fund's current RMS and ICS architecture's compliance with the requirements of Rule No. 40 through a reconciliation of the provisions of the Fund's internal regulatory documents, conducted by the Fund's divisions during the reporting period, 100% compliance was established (no partial compliance/non-compliance was identified).

During the reporting period, the risk management unit, in accordance with the requirements of the Risk Management System and the Internal Control System for information exchange with the Fund's governing bodies, submitted quarterly risk reports to the UAPF Executive Board and Board of Directors for review. These reports included analytical notes on operational risks, information on compliance with (implementation of) risk management system requirements, information on the risk map, an analysis of the

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[9] The UAPF Risk Management Policy, approved by the decision of the UAPF Board of Directors dated June 13, 2023, No. 8, and the Policy for organizing the UAPF Internal Control System, approved by the decision of the UAPF Board of Directors dated April 28, 2017, No. 3.

[10] Rules for the formation of a risk management and internal control system for a unified accumulative pension fund and voluntary accumulative pension funds, approved by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market of June 7, 2023, No. 40.

impact of key risks on the achievement of the Fund's strategic goals, the implementation of risk response measures, and the results of monitoring compliance with risk appetite and risk tolerance levels for UAPF's own assets. Based on the review of these reports, the Fund's governing bodies made appropriate decisions.

As part of the task of further improving the operational risk management methodology, the following internal regulatory documents and risk management tools were updated and refined during the reporting period:

- Key risk indicator indices for structural divisions of the central office and for branches;
- Risk factor classifier;
- UAPF business continuity and recovery plan;
- Risk Committee Regulations;
- Key and Operational Risk Management Rules in the UAPF;
- Methodology for Calculating the UAPF's Risk Appetite and Risk Tolerance;
- Methodology for Developing Key Risk Indicators in the UAPF;
- UAPF Business Continuity Management Policy
- UAPF Risk Register with Risk Response Measures for 2026;
- UAPF Risk Map for 2026;
- Aggregate Levels of UAPF Risk Appetite and Risk Tolerance.

As part of financial (investment) risk management, the following work was completed:

- a monthly analysis of expected credit losses was conducted in accordance with IFRS 9 to ensure adequate provisions for the impairment of financial instruments held in the Fund's equity investment portfolio. The Fund's investment portfolios (pension and equity) were analyzed based on risk exposure, and the results were reviewed monthly by the Fund's Executive Board. (As part of this analysis, a practice of monthly monitoring of the Fund's equity investment portfolio based on ESG criteria was introduced starting in 2024).
- during the reporting period, a risk assessment was conducted for decisions made by the Fund's Investment Committee on equity assets (assessments were prepared for seven decisions made). As part of the external audit of the UAPF's 2024 pension and equity financial statements, Deloitte LLP and its auditors worked together to disclose information in the "Risk Management" section of the audit report regarding financial risk aspects.
- overall, the Fund continues to improve its methods for identifying and managing key and operational risks and organizing its internal control system, including by further adapting risk management processes in accordance with the recommendations of the external assessment. The integrated risk management and internal control system is being further developed to reduce the likelihood of events and factors leading to negative consequences (losses) and minimize operational risks and their impact on the Fund's operations. As part of this objective, structural divisions that own the processes continuously conduct process diagnostics and risk self-assessments, taking into account process optimization/automation. Work continues to decentralize the risk management

process by engaging specialists from the branch document control and processing units as risk coordinators.

As part of the task of maintaining a high level of risk culture and competence of the Fund's risk management units, the following activities were carried out during the reporting period:

- a training course on "Mistake Correction Based on the Results of the REL Analysis. Practice" (practical practice of frequently occurring errors to prevent the risk of making errors);
- training courses on "Investment Risk Management" were organized for participants in the "Financial Consultant" project;
- training on "Internal Regulatory Requirements for Business Continuity and Recovery Management" was conducted for Fund employees;
- training on "Risk Management Procedures for Risk Events" was conducted to improve skills in the "Risk Event Log" module;
- to enhance the professional competencies of heads of structural divisions in risk management and internal control, corporate training sessions were organized with the participation of highly qualified external speakers on the topics of "Operational Risk Management" and "Development of an Internal Control System Based on Leading International Practices".

In order to identify risks and shortcomings in the internal control system, the Fund is taking comprehensive measures to eliminate identified violations or comments and to improve internal control in the Fund, including as part of monitoring and reviewing reports of the Board on the implementation of recommendations and reports of the Internal Audit Service on the results of audits, as well as reporting on risks and the Action Plan for minimizing risks.

As part of the management reporting on risks, significant deficiencies and weaknesses in control, as well as risks that lead or may lead to unpredictable consequences that have a significant impact on the financial indicators or condition of the Fund, as well as on the achievement of established goals, the implementation of the Fund's strategic plans, have not been identified.

In general, for 2025, 1,187 risk events were registered in the information system "Journal of Risk Events" in order to work out and take measures to prevent the realization of potential risks, which is 1,398 (-54.1%) events less than last year. The main share of risk events were personnel risks (HRR) - 76% (903), then, in descending order, risk events were registered by the factors Clients and Business Practices (CBPR) - 18% (213); IT risks (ITR) – 3.7% (44); risks of external influence, physical damage (EIR) – 1.8% (21); process control risks (ProcR) – 0.3% (4); security and fraud/corruption risks (SecFR) – 0.2% (2).

Appendix 1. About the report

GRI 2-1, 2-2, 3-1

UAPF is publishing this Sustainability Report for 2025 (hereinafter referred to as the Report) to enhance transparency and accountability on ESG sustainability issues and to comply with regulatory requirements.

The Report reflects UAPF's key sustainability performance for the period from January 1 to December 31, 2025, and covers three sustainability pillars: governance and economics, environmental management, and social management. The Report covers the activities of UAPF's parent organization and its affiliates, unless otherwise noted in the sections of this Report.

The report was prepared using the following methodological frameworks:

- GRI Standards (Global Reporting Initiative, 2021, GRI Universal Standards): The report was prepared in accordance with the "In accordance with" option and includes disclosures on universal and industry standards applicable to the Fund's activities.
- Requirements of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARRFF) regarding ESG transparency of financial market participants.

Approach to Determining Material Topics: The UAPF conducted a materiality assessment in accordance with the requirements of GRI Standard 3: Material Topics, 2021, to identify priority sustainability topics that are most significant for the Fund and its stakeholders. The assessment is based on an analysis of:

- Industry standards (GRI and SASB) for the financial sector,
- ESG benchmarks of peer companies,
- Methodology of the leading international ESG rating agency MSCI for financial institutions.

The procedure included all the key stages provided for by the GRI Standards, including identifying a list of potential topics, prioritizing them, agreeing with internal stakeholders, and validating the final list of material topics.

GRI 3-2

The assessment identified nine material topics of relevance to UAPF:

1) Climate Change
2) Sustainable Investing
3) Data Privacy and Security
4) Financial Inclusion
5) Consumer Financial Protection
6) Human Capital Development
7) Equal Opportunity and Inclusion

8) Corporate Governance
9) Anti-Corruption

The preparation of this Report was coordinated by UAPF's relevant departments under the leadership of the Sustainable Development Officer. The data presented is based on internal accounting systems and documentation. No external verification was conducted for this Report. If verification is required in subsequent reporting periods, additional information will be disclosed.

Number of UAPF employees by region, 2023–2025[11], people

GRI 2-7

Region	2023			2024			2025		
	Total	Permanent	Temporary	Total	Permanent	Temporary	Total	Permanent	Temporary
Abay region	49	43	6	53	43	10	50	42	8
Aqmola region	50	48	2	51	49	2	54	49	5
Aqtobe region	63	56	7	62	55	7	57	53	4
Atyrau region	58	53	5	59	53	6	54	50	4
West Qazaqstan region	52	49	3	49	45	4	45	41	4
Zhambyl region	62	52	10	61	52	9	54	52	2
Zhetysu region	52	46	6	51	46	5	49	46	3
Qaragandy region	82	73	9	77	73	4	84	74	10
Qostanay region	58	54	4	56	54	2	57	55	2
Qyzylorda region	57	50	7	56	48	8	54	47	7
Mangystau region	58	46	12	54	45	9	53	45	8
Pavlodar region	56	51	5	57	52	5	56	52	4
North Qazaqstan region	49	42	7	48	43	5	43	40	3
Turkestan region	49	46	3	61	56	5	64	57	7
East Qazaqstan region	57	52	5	54	50	4	55	53	2
City of Astana	71	61	10	71	63	8	72	63	9
City of Almaty	104	96	8	101	95	6	101	95	6
City of Shymkent	77	69	8	75	68	7	69	63	6
Central Office in Almaty	456	435	21	468	446	22	477	459	18

UAPF staff list by type of employment, 2023-2025[12], people

[11] The data is provided as of December 31 of each reporting period.
[12] The data is provided as of December 31 of each reporting period.

GRI 2-7

Region	2023			2024			2025		
	Total	Full	Part-time	Total	Full	Part-time	Total	Full	Part-time
Abay region	49	49	0	53	53	0	50	50	0
Aqmola region	50	50	0	51	51	0	54	54	0
Aqtobe region	63	63	0	62	62	0	57	57	0
Atyrau region	58	58	0	59	59	0	54	54	0
West Qazaqstan region	52	52	0	49	49	0	45	45	0
Zhambyl region	62	62	0	61	61	0	54	54	0
Zhetysu region	52	52	0	51	51	0	49	49	0
Qaragandy region	82	82	0	77	77	0	84	84	0
Qostanay region	58	58	0	56	56	0	57	57	0
Qyzylorda region	57	57	0	56	56	0	54	54	0
Mangystau region	58	58	0	54	54	0	53	53	0
Pavlodar region	56	56	0	57	57	0	56	56	0
North Qazaqstan region	49	49	0	48	48	0	43	43	0
Turkestan region	49	49	0	61	61	0	64	64	0
East Qazaqstan region	57	57	0	54	54	0	55	55	0
City of Astana	71	71	0	71	71	0	72	72	0
City of Almaty	104	104	0	101	101	0	101	101	0
City of Shymkent	77	77	0	75	75	0	69	69	0
Central Office in Almaty	456	456	0	468	468	0	477	477	0

Diversity of UAPF leadership and workforce, 2023–2025, people

GRI 405-1

Category of employees	2023					2024					2025				
	Men	Women	under 30	30-50	50+	Men	Women	under 30	30-50	50+	Men	Women	under 30	30-50	50+
Line Positions	314	957	130	984	157	314	963	131	986	160	313	953	125	971	170

Managerial Positions	88	201	0	220	69	83	204	1	210	76	80	202	1	190	91

Ratio of average monthly salary to average annual remuneration for men and women by employee category, 2023-2025, (%)

GRI 405-2

Index	2023			2024			2025		
	Men	Women	Ratio, %	Men	Women	Ratio, %	Men	Women	Ratio, %
Average monthly salary, tenge:									
Line Positions	304,682	267,081	88	363,115	321,394	89	386,048	327,969	85
Managerial Positions	588,125	413,095	70	708,554	496,436	70	755,556	516,649	68
Average remuneration per employee per year, tenge:									
Line Positions	4,713,299	3,896,251	83	5,410,074	4,547,660	84	6,740,887.53	5 953 028.79	88
Managerial Positions	10,255,374	7,760,640	76	12,015,514	8,950,317	74	15,124,618.10	11,068,705.48	73

Average bonus amounts per employee in 2023-2025, tenge

ARDFM

Index	2023			2024			2025		
	Men	Women	Ratio, %	Men	Women	Ratio, %	Men	Women	Ratio, %
Total	**772,496**	**574,518**	**74**	**780,005**	**563,305**	**72**	**936,727,**	**720,861**	**77**
Quarterly bonus amount	298,296	251,262	84	347,867	282,911	81	384,362	335,339	87

Bonus based on the results of the year's work	576,079	387,950	67	500,380	347,304	69	659,167	456,988	69

** The UAPF does not have a system of average monthly bonus accrual*

Number of hours of employee training 2023–2025, people

GRI 404-1

Training	2023				2024				2025			
	Line positions		Managerial positions		Line positions		Managerial positions		Line positions		Managerial positions	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Total number of training hours, hours	1,793	2,310	2,162	2,262	941	1,337	680	1,086	1,726	2,824	1,164	1,066
Number of employees, people	314	957	88	201	314	963	83	204	313	953	80	202
Average number of training hours per employee per year, hours	**5.7**	**2.4**	**24.5**	**11.2**	**3.0**	**1.4**	**8.2**	**5.3**	**5.5**	**3.0**	**14.6**	**5.3**

UAPF Workforce Performance Assessment 2023-2025

GRI 404-3

Performance evaluation	2023				2024				2025			
	Line positions		Managerial positions		Line positions		Managerial positions		Line positions		Managerial positions	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Number of employees who received regular	305	757	84	186	295	767	79	191	290	776	76	190

performance and career development assessment (performance evaluation), persons												
Number of employees, people	314	957	88	201	314	963	83	204	313	953	80	202
The proportion of employees who received regular performance and career development evaluations (performance appraisals)%	97	79	95	93	94	80	95	94	93	81	95	94

Total number of cases and fines paid for non-compliance with laws and regulations of the Republic of Kazakhstan, 2023–2025.

GRI 2-27

Index	Unit of measurement	2023	2024	2025
The total number of cases of non-compliance with laws and regulations of the Republic of Kazakhstan, including:	un.	3	6	5
Cases of fines	un.	-	5	2
Cases of non-monetary sanctions	un.	3	1	3
Total number of cases of non-compliance with laws and regulations of the Republic of Kazakhstan, for which fines were paid	un.	-	5	2
issued in the reporting year	un.	-	5	2
issued in previous reporting periods	un.	-	-	-
Total fines paid for non-compliance with laws and regulations of the Republic of Kazakhstan	KZT	-	2,178,280	943,680
issued in the reporting year	KZT	-	2,178,280	,943,680,
issued in previous reporting periods	KZT	-	-	-

Number of employees covered by collective agreements, people

GRI 405-1

Index	2023	2024	2025
Employees covered by collective agreements	1,560	1,564	1,548
Share (%)	100	100	100

Appendix 3. GRI Index

Application Statement	UAPF prepared a Report in accordance with GRI standards for the reporting period from 01.01.2025 to 31.12.2025
GRI 1 application	GRI 1: Principles 2021
Industry standard	Not applicable (UAPF plans to implement the industry standard from 2027 upon publication of the final version on the GRI website)

Indicator	Disclosure	Section	Comments	External assurance
GRI 2. General Disclosures				
1. Organization and practice of reporting				
2-1	Information about the organization	Appendix 1. About the Report/ Contacts		
2-2	Companies included in the organization's sustainability reporting	Appendix 1. About the Report		
2-3	Reporting period, frequency and contact person	Appendix 1. About the Report / Contacts		
2-4	Revision of information		*The revision affected two indicators in Section 6.2 "Energy Efficiency" and one indicator from the "Local Supplier Costs" table.* *The changes made did not have a significant impact on the indicator dynamics or the conclusions presented in the report.*	
2-5	External assurance		*The 2025 Sustainability Report has not been externally assured.*	
2. Activities and employees				
2-6	Activities, value chain and other business relationships	Fund Profile and Performance Results for 2025		
2-7	Employees	7.1 Structure and dynamics of personnel numbers		
2-8	Employees who are not employees of the organization	7.1 Structure and dynamics of personnel numbers		
3. Corporate Governance				

Indicator	Disclosure	Section	Comments	External assurance
2-9	Structure and composition of governing bodies	10.1 Corporate governance structure / 10.2 Composition of the Board of Directors		
2-10	Nomination and election of the highest governing body	10.2 Composition of the Board of Directors / 10.3 Appointment of Directors		
2-11	Chairman of the highest governing body	10.2 Composition of the Board of Directors		
2-12	The role of the highest governance body in overseeing impact management	10.1 Corporate Governance Structure/ 10.4 Activities of the Board of Directors		
2-13	Delegation of responsibility for impact management	10.4 Activities of the Board of Directors / 10.8 Activities of the Executive Board		
2-14	The Role of the Highest Governance Body in Sustainability Reporting	10.4 Activities of the Board of Directors		
2-15	Conflicts of Interest	10.6 Conflicts of Interest		
2-16	Sharing critical information	10.12 Mechanisms for reporting and responding to violations		
2-17	Collective knowledge of the highest governing body	1.3 The Fund's Sustainable Development and ESG Management System		
2-18	Evaluation of the performance of the highest governance body	10.5 Evaluation of the performance of the highest governance body		

Indicator	Disclosure	Section	Comments	External assurance
2-19	Remuneration Policy	10.9 Remuneration		
2-20	The process of determining the amount of remuneration	10.9 Remuneration		
2-21	Annual Total Remuneration Ratio	10.9 Remuneration		
4. Strategy, policies and practices				
2-22	Sustainable Development Statement	Address by the Chairman of the Board of Directors, Deputy Chairman of the National Bank of the Republic of Kazakhstan/Address by the Chairman of the Executive Board		
2-23	Commitment to politicies	10.11 Anti-corruption		
2-24	Fulfillment of obligations	1.3 The Fund's Sustainable Development and ESG Management System		
2-25	Processes to eliminate negative impacts	10.12 Mechanisms for reporting and responding to violations		
2-26	Mechanisms for seeking advice and expressing concerns	10.12 Mechanisms for reporting and responding to violations		
2-27	Compliance with laws and regulations of the Republic of Kazakhstan	10.11 Anti-corruption		
2-28	Membership in associations	2 Interaction with stakeholders		

Indicator	Disclosure	Section	Comments	External assurance
5. Interaction with stakeholders				
2-29	Stakeholder Engagement Approach	2 Interaction with stakeholders		
2-30	Collective agreements	7.5 Staff motivation and engagement		
Material Topics (GRI 3: Material Topics 2021)				
The process of identifying significant topics				
3-1	The process of identifying material topics	Appendix 1. About the Report		
3-2	List of material topics	Appendix 1. About the Report		
Category "Environmental" (E)				
Energy Management (GRI 302: Energy 2016)				
302-1	Energy consumption within the organization	6.2 Energy efficiency and fuel consumption		
302-3	Energy intensity	6.2 Energy efficiency and fuel consumption		
302-4	Reducing energy consumption	6.2 Energy efficiency and fuel consumption		
Water Resources Management (GRI 303: Water and Effluents 2016)				
303-1	Interacting with water as a shared resource	6.1 Responsible consumption of resources		
303-2	Managing impacts associated with water disposal	6.1 Responsible consumption of resources		
303-3	Water intake	6.1 Responsible consumption of resources		

Indicator	Disclosure	Section	Comments	External assurance
303-4	Water discharge	6.1 Responsible consumption of resources		
303-5	Water consumption	6.1 Responsible consumption of resources		
Waste Management (GRI 306: Waste 2016)				
306-1	Waste generation and significant impacts associated with waste	6.4 Waste management		
306-2	Waste generation Management of significant impacts associated with waste	6.4 Waste management		
306-3	Waste generation	6.4 Waste management		
306-4	Waste Disposal	6.4 Waste management		
306-5	Waste Removal and Placement	6.4 Waste management		
Category "Social" (S)				
Human Resources (GRI 401: Employment 2016) (GRI 402: Labor-Management Relations 2016) (GRI 404: Training and Education 2016)				
3-3	Management of essential topics	7 HR management		
401-1	Hiring new employees and employee turnover	7.3 Personnel selection and adaptation		
401-2	Benefits available to full-time employees that are not available to		*The Fund does not provide privileges and benefits to individual employees, except in cases stipulated by the*	

Indicator	Disclosure	Section	Comments	External assurance
	temporary or part-time employees		*legislation of the Republic of Kazakhstan or the Fund's internal regulatory documents.*	
401-3	Maternity leave	7.3 Personnel selection and adaptation		
402-1	Minimum notice period for significant changes in an organization's activities	7.1 Structure and dynamics of personnel numbers		
404-1	Average annual training hours per employee	7.4 Development of professional competencies of employees		
404-2	Employee development programs and transition assistance programs	7.4 Development of professional competencies of employees		
404-3	Percentage of employees receiving periodic performance and career development reviews, by gender and employee category	7.4 Development of professional competencies of employees / 7.5 Staff motivation and engagement		
Diversity and Equal Opportunity (GRI 405: Diversity and Equal Opportunity 2016)				
3-3	Management of essential topics	7.2 The Fund's approaches to workers' rights, diversity and inclusion		
405-1	Diversity of governance bodies and employees	7.2 The Fund's approaches to workers'		

Indicator	Disclosure	Section	Comments	External assurance
		rights, diversity and inclusion		
405-2	Ratio of base salary and remuneration of women and men	7.2 The Fund's approaches to workers' rights, diversity and inclusion		
Occupational Health and Safety (GRI 403: Occupational Health and Safety 2018)				
403-1	Occupational Health and Safety Management System	9 Occupational safety and health		
403-2	Hazard identification, risk assessment, accident investigation	9 Occupational safety and health		
403-3	Occupational health and safety services	9 Occupational safety and health		
403-4	Employee participation, consultation, and communication on occupational health and safety issues	9 Occupational safety and health		
403-5	Training employees on occupational health and safety	9 Occupational safety and health		
403-7	Prevention and mitigation of occupational health and safety impacts directly related to business relationships	9 Occupational safety and health		
403-8	Employees covered by the occupational health	9 Occupational safety and health		

Indicator	Disclosure	Section	Comments	External assurance
	and safety management system			
403-9	Industrial injuries	9 Occupational safety and health		
Local Communities (GRI 201: Economic Performance 2016) (GRI 203: Indirect Economic Impacts 2016) GRI 413: Local Communities 2016)				
3-3	Management of essential topics	2 Interaction with stakeholders		
201-1	Direct economic value created and distributed	2 Interaction with stakeholders		
203-1	Investments in infrastructure and service support	8 Social projects		
413-1	Community-based activities, impact assessments and development programs	8 Social projects		
413-2	Activities that have significant actual and potential negative impacts on local communities	8 Social projects	The fund does not have a significant negative impact due to the specific nature of its activities	
Category: "Managerial and Economic" (G)				
Responsible Supply Chain (GRI 204: Procurement Practices 2016)				
204-1	Share of spending on local suppliers in	2 Interaction with stakeholders		

Indicator	Disclosure	Section	Comments	External assurance
	significant regions of operation			
Anti-corruption (GRI 205: Anti-corruption 2016)				
3-3	Management of essential topics	10.11 Anti-corruption		
205-1	Transactions assessed for corruption-related risks	10.11 Anti-corruption		
205-2	Information and training on anti-corruption policies and procedures	10.11 Anti-corruption		
205-3	Confirmed cases of corruption and measures taken	10.11 Anti-corruption		
418-1	Client confidentiality	4 Improving the quality of service		

Contacts

GRI 2-1, 2-3

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